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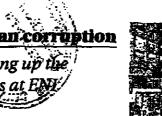


Hong Kong Resumption of Chinese whispers



Executive pay





Stimulating Japan

Fresh injection for economic giant

FINANCIAL TIMES

WEDNESDAY APRIL 14 1993

Retail sales fall casts doubt on **US** recovery hope

Europe's Business Newspaper

US retail sales dropped by 1 per cent last month renewing pessimism about the strength of the nation's economic recovery and sharpening President Bill Clinton's arguments in favour of the \$16bn spending stimulus he wants to push through Congress. Page 18; Currencies, Page 36; World stocks, Page 35

Bosnia food appeal: European Community countries faced an urgent appeal for food aid for Bosnia, as officials warned that the UN had practically run out of supplies for the country's stricken population. Page 18; Morillon recall sparks row; UN asks EC for food aid, Page 2; Foes with shared values, Page 16

iG Metall, Germany's powerful engineering union, may be about to abandon its opposition to separate wage deals between east German companies and their employees. Page 2

Mandela calls for multiracial elections



African National Congress leader Nelson Mandela (left) said a date for multiracial elections should be set immediately to end political violence following the killing of prominent ANC activist Chris Hani "If those elections had taken place, if we had a democratic government representing

Hani would have been alive," Mandela told a rally near Hani's home in Boksburg, east of Johannesburg. Meanwhile the country braced for political violence during today's planned mass strike called by the ANC to mourn the killing. Page 5

EBRD 'unrepentant': The European Bank for Reconstruction and Development said it was unrepentant about spending £201m on itself over the past two years and was proud of its record on loans to former east bloc countries. Page 9

Merrill Lynch, largest securities house in the US, saw its shares rise sharply after it reported record first-quarter profits of \$342m, up 57 per cent from a year earlier. Page 17

CGIP, French holding company which recently raised its stake in the CarnaudMefalBox packaging group, announced a fall in net profits to FFr542m (\$100.3m) last year from FFr672m in 1991. Page

. Hooes of a UK economic recovery were raised by a survey showing companies predicting flourishing sales and new orders. Page 18 and Lex

Romanian MiGs crash: Two Romanian air force pilots were killed when their MiG-21 fighters collided during a training flight near Caracal, 150 km west of Bucharest.

Westinghouse Electric, US conglomerate hit by severe difficulties in its financial services division and recent management changes, recorded a \$64m after-tax profit in the first quarter compared with a net loss of \$246m in last year's first quarter.

Coca-Cola, Atlanta-based soft drinks group, reported a 21 per cent improvement in earnings per share during the first quarter and an 18 per cent advance in profits, before accounting-related

charges, to \$454m after tax. Page 20 Mass pile-up: More than 70 cars and trucks and one bus crashed in fog which cut visibility to 45 metres on the Munich-Stuttgart autobahn. Police said 36 people were injured, nine seriously, in the accident near Guenzburg.

Nigeria subsidy move postponed: Nigeria's ruling military council has deferred removal of the fuel price subsidy, due on June 1, to avoid unrest in the run-up to presidential elections

Suez, one of France's most prominent industrial and financial holding companies, recorded its first loss in its history last year. Page 20

New threats to Maastricht treaty: British efforts to ratify the Maastricht treaty on European union face fresh threats of delay from opposition politicians, Page 9

Crude price rises: Crude oil rose in value by around 20 cents a barrel after Opec ministers pledged to try to adhere more strictly to previously agreed production quotas. Commodities, Page 28

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Public spending plan lifts market and wins qualified US approval

Japan announces \$117bn economic recovery package

By Robert Thomson in Tokyo

JAPAN yesterday unveiled a Y13,200bn (\$117bn) economic package aimed at reviving its troubled economy and combating protectionist pressures over the growing Japanese trade surplus with the US and Europe.

The package of public investment and tax concessions - the government's second major boost to the Japanese economy in nine months - was greeted by a 4.3 per cent surge in stock prices and a cautious welcome from US offi-cials in Tokyo for a meeting of the Group of Seven leading industrialised nations.

The Nikkei average closed above 20,000 for the first time in more than a year. It ended 858.15 higher at 20,740.29, or 44 per cent above its August low at the time of the previous package.

Mr Lloyd Bentsen, the visiting

US Treasury Secretary, said Japan is in the "very fortunate position" of having the financial resources to contribute to international growth.

The ruling Liberal Democratic Party said the stimulus would ensure that the country was set "on the path to recovery". Japanese economic growth slumped to post-war lows over

PAGE 4 Japanese economic package PAGE 17 # Editorial

PAGE 18 ■ Lex; US recovery in doubt

the past two years, following the collapse in the Tokyo stock market in early 1990. Demand for imports from the rest of the world fell while troubled Japanese banks dogged by bad debts have cut international lending.

Japanese business organisa

tions generally welcomed the spending proposals, which, in raw terms, exceeded the Y10,700bn emergency package announced last August. But retailers, looking for a rekindling of consumer demand, were disappointed that an income tax cut was not included.

Mr Kiichi Miyazawa, prime minister, said the package should enable the country to meet its official forecast of 3.3 per_cent growth for the current fiscal year, ending next March. But the package is heavily

weighted towards public works investment, prompting concern among private economists that it could create a spending bottle-

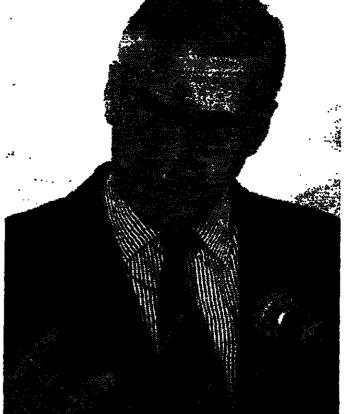
anced economic recovery.

Apart from Y4,170bn in fresh
public works spending and Y1,600bn in early purchases of land for public projects, the package includes a commitment to contract at least 75 per cent of public works funds already budgeted for this fiscal year by the end of the first half.

Other measures include: • Y1,150bn to be invested in "social infrastructure". The amount includes funds for the purchase of technology by universities and medical institutes. • Y3,500bn in new investment by local governments.

 Y1.800bn in new funds for government housing loan companies, and lower interest rates for borrowers from those companies. Y1,910bn for government-affiliated financial institutions which provide funds to small and medium sized companies.

Mr Miyazawa plans to explain the details of the package to US President Bill Clinton in Washington during a meeting scheduled for Friday. The Japanese leader had insisted that the amount be decided before his departure for the US, where Japan has been criticised for not encouraging economic growth.



US Treasury secretary Lloyd Bensten welcomes the Japanese package

But the US may raise questions about how much of the package is fresh money and how much is merely a front-loading of existing plans and a recycling of government-controlled savings that would eventually be pumped back into the economy.

Mr Bentsen yesterday expressed "hope" that the package, likely to be approved by the Japanese parliament next month, will reduce the country's overall

trade surplus, and "create a better balance in trade between Japan and the US".

His comments came after the announcement of a record \$111.34bn trade surplus for Japan in the fiscal year ending last month, a rise of 26.2 per cent. The surplus for the month of March was also 26 per cent higher than in the same month

French repo rate cut boosts equities

By Alice Rawsthorn in Paris

THE BANK of France closed a chapter in the saga of its battle to defend the franc yesterday by replacing its main short-term lending facility - the 12 per cent five-day repurchase rate - with a cheaper and more flexible 10-day facility at 10 per cent.

The cut followed last week's fall in French money market rates. It was greeted with sharp gains on the Paris stock market, with the CAC 40 index breaching the 2,000 barrier to close 1.57 per

cent higher at 2,018.08. Mr Edmond Alphandéry, finance minister, said he was confident that interest rates would "fall further in the days to come". He called on the banks to

cut loan charges.
The franc firmed slightly, closing at 3.38 against the D-Mark. Market rates were relatively stable, with overnight money at

9.75 per cent and one-month money at 9 per cent. Economists cautioned that the reduction was really a corrective measure to bring official interest rates down from their "crisis" level, to follow market rates,

They were sceptical about the prospect of immediate cuts in bank base rates, which have been held since January at 10 per cent, the same level as the new 10-day rate. Mr Jean-Francois Mercier.

chief French economist at Salomon Brothers, said: "Technically, this cut is not very meaningful. But it is an important

symbolic gesture."
Although the new conservative government emphasises a ong-term policy of lower interest rates, most economists suspect that the French authorities will wait for the Bundesbank to signal cuts in German rates inflation figures for March showed a 0.5 per cent increase, slightly higher than expected, bringing France's annual inflation rate to 2.2 per cent.

Ms Juliette Brisac, economist at Paribas, said: "We certainly expect French rates to be far lower by the end of this year and there could be another small cut in the short term. But the next

Continued on Page 18 Currencies, Page 34 Bourses, Page 35, 36

China set date for talks on HK

By Robert Mauthner in London and Simon Davies in Hong Kong

BRITAIN and China are to hold talks in Beijing on April 22. The decision, announced yesterday, breaks a five-month procedural deadlock over democratic reforms for Hong Kong proposed by Mr Chris Patten, the colony's

The dispute over Mr Patten's reform programme, which has seen China heap increasingly vicious personal abuse on the governor, threatened to embitter the remaining years of British sovereignty over Hong Kong,

which is to be handed over to that we can come off at the end another strong performance Sir Robin McLaren, the ambassa-

China had also threatened to restrict trade between the two countries and to veto big projects in Hong Kong, which Beijing says required its approval under the 1984 Joint Declaration between the two countries.

Mr Patten refused to say whether China had changed its position on the talks, merely describing the decision as "a victory for common sense". He was speaking in London, where he had talks over lunch with Mr John Major, the prime minister.

of the day with an agreement on today.

Although the agreement settles acceptable to the people of Hong

The appropriement was applicipated by aggressive buying on the Hong Kong stock and futures markets. Ahead of the news, the Hang Seng index closed 132.54 up at 6.418.21. The April Hang Seng Index futures contract, a significant barometer of short-term confidence, closed at an 82-point premium to the Hang Seng, and

egates in the British negotiating team, whereas it had previously Hong Kong shares were in heavy tions. They will be there "to supdemand later in London, suggestport" the British representative,

rejected any Hong Kong partici-Britain, for its part, appears to have agreed that the three Hong Kong representatives should not play a direct part in the negotia-

appears to be a genuine compro-

mise. China has accepted the

presence of three Hong Kong del-

dor to China, the British embassy none of the fundamental issues Significantly, the colony's raised by Mr Patten's reforms, it

three representatives - Mr Michael Sze, Hong Kong's secretary for constitutional affairs; Mr Peter Lai, his deputy; and Mr William Ehrman, Mr Patten's political adviser - were not mentioned in the joint statement announcing the talks in Beijing. although Mr Patten said they were full members of the British

Down a familiar path, Page 5 Editorial Comment, Page 21

Fininvest poised to raise cash by activities merger

By Halg Simonian in Milan

FININVEST, the privately-owned media and financial services group of Italy's Mr Silvio Berlusconi, is poised to raise cash by merging and floating its main publishing activities.
The scheme, which has yet to

be given a formal go-ahead by Mr Berlusconi, involves merging Silvio Berlusconi Editore, Fininvest's magazine publishing and industrial printing business, with Mondadori, Italy's biggest pub-

Shares in the amalgamated unit, which would have annual sales of about L2,000bn (\$10m), would be offered to domestic and international investors, with Fininvest retaining 51 per cent. The proceeds would be used to bring down the group's debts, officially about L3,000bn, although some bankers put the total higher.

"We are looking seriously at these hypotheses, but no final decision has been made," said Fininyest. The group has steered clear of

some of the over-ambitious takeovers which have driven other international media concerns into difficulties, and has not visibly suffered from the recession. However, Mr Adriano Galliani, head of its television interests. and one of Mr Berlusconi's main lieutenants, said it was "in a consolidation phase". Indirect confir-mation that preparations for the deal are well under way came with news last weekend that SBE had bought 20 per cent of Mondadori's ordinary shares from the Fininvest parent company.

No price for the intra-group transaction was disclosed. How-ever, the transfer has been seen as a first step to the merger between the two publishing operations later this year.

Goldman Sachs and Banca Commerciale Italiana have been appointed to advise on the deal. However, bankers note that Mr Berlusconi, on whom the ultimate decision rests, has not yet fully committed himself. Two years ago, the widely-

expected flotation of Fininvest's Silvio Berlusconi Communications film subsidiary was shelved because of opposition from Mr Berlusconi, who remains hostile in principle to the participation of outside shareholders in his activities. However, bankers believe a cash-raising exercise is much more likely now in view of the greater financial pressures on

his group. The merger of SBE with Mondadori is likely to come through a reverse takeover, which would precede placing a large proportion of the shares in the combined unit. SBE is best known for publish-

CONTENTS

Managed Funds

ing Italy's biggest-selling maga-zine, TV Sorrisi e Canzoni and a new magazine, Noi. The company made net profits of L29.7bn on sales of L320bn in 1992.

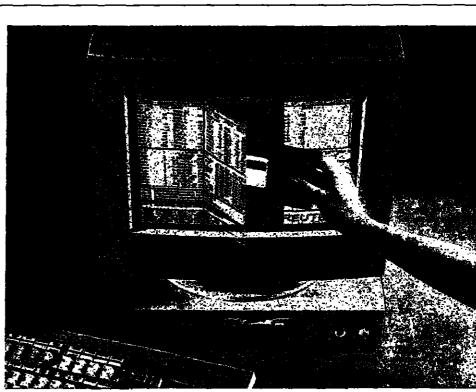
Mondadori is Italy's biggest book publisher, and also has sizeable magazine interests, includ-ing Panorama, the country's biggest-selling news magazine. Sales amounted to L1,600bn last year.

Fininvest gained control of Mondadori's book and magazine interests after a long-running battle for control between Mr Berlusconi and Mr Carlo De Benedetti at the end of which Mondadori was split, with Mr Berlusconi retaining its publishing and magazines.
Although still listed, Fininvest

controls almost 90 per cent of its ordinary shares and 80 per cent of its savings stock. Mondadori's share price has risen sharply this year on rumours of a deal. Bankers believe up to 40 per

cent of the shares being sold could be placed with foreign investors, explaining the role of Goldman Sachs in the transaction. However, in contrast to the planned flotation of Fininyest's film interests, which had been slated for the New York Stock Exchange, the SBE listing would only involve Milan.

VNU to sell printing division,



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PSOF (Socialist

CDS (Centrist/Liberal) PNU (Basque Nats) CRI (Catalan Nats)

currency by implementing

reduce the budget deficit.

IG Metall weighs approach on wage deals

German union may shift on bargaining

By Judy Dempsey in Berlin

SIGNS have emerged that IG Metall, Germany's powerful engineering union, may be about to abandon its opposition to separate wage deals between individual east German companies and their employees. Any such move away from centralised wage bargaining would have important implications for industrial relations throughout Germany. according to economists.

Essentially, this dispute [between union and employers in eastern Germany] is about deciding where power lies," one economist said. "Will wage negotiations still be centralised among the employers' associa-tions and IG Metali's federal organisation, or will it be decentralised in eastern Germany, which, eventually, will have an impact on western

Germany?"
IG Metall was yesterday adamant that it will go ahead and ballot its members in eastern Germany in preparation for an all-out strike among the region's steel and engineering

the metal and electrical employers' association, and Arbeitgeberverband, its steel counterpart, to rescind their decision to end a contract for eastern wages to be brought into line with those in the west by April 1994. But the union yesterday

admitted it had not yet decided precisely "where or when" the ballots would take place. "The joint working parties on pay will have to decide to ask for a ballot (in the companies)," said Mr Jörg Barczynski, IG Metall's federal spokesman.

The union's hesitation in organising an all-out strike, even though it still believes one is inevitable, stems from conflicting pressures in the five eastern states. Several companies in eastern Germany, most notably in the car, shipbuilding and privatised steel industry, have offered 26 per cent pay increas

These concur with the original March 1991 contract between the employers, IG Metall and eastern German

between its job of controlling

liquidity and its role of lender

of-last-resort. Mr Jacques de Larosière,

Bank of France governor, said

he saw no reason to remove

banks from his supervision. Mr

de Larosière said the split in

Germany between a Bundes-

bank in charge of monetary

responsible for supervising

real, since the latter institution

The French Association of

Banks does not have a formal

view on who should best regulate its members. Most banks

seem to favour the devil they

know intimately (the Bank of

France), rather than one they

not at all (in the case of some

ladur, would be to leave

day-to-day bank supervision

with the Bank of France, with

its network of 212 branches

and data base on banks and

The same network enables

the central bank, its officials

claim, to intervene at the first

sniff of trouble. They cite the

fact that the Bank of France

- and the Banking Commission

which Mr de Larosière chairs

Bank of Credit and Commerce

International (BCCI) France in

October 1990, and to forbid

BCCI taking deposits from

French residents in January

1991, months before that bank-

ing scandal blew up publicly. By contrast, the Bank of

France should perhaps play

Regulation Committee, of

which Mr de Larosière is vice-

chairman, because of the

potential for divided interests.

The committee sets rules

which the Banking Commis-

sion enforces, among which are the level of non-interest

bearing reserves which com-

mercial banks must place with the Bank of France. But the

level of these reserves affects

the central bank's profits,"

notes the Balladur adviser.

ess of a role in the Banking

stepped in to inspect the

ne solution, suggested

by an adviser to Prime Minister Edouard Bal-

new body).

was dependent on the former.

policy and a Berlin office

"It will be difficult to bring all official said. But the union is reluctant to call off the strike because other enterprises are offering 9 per cent as recommended by the employers or a bit more. "That would mean admitting the end of the contract which Gesamtmetall broke," said Mr Barczynski. However, he added that IG Metall could envisage a situation where collective

by separate contracts. It appears IG Metall would be prepared to accept, in eastern Germany at least, an end-to the traditional system of collective wage bargaining between employers and unious, even though it has accused the employers of wanting to use the wage conflict in eastern Germany to end that system.

wage bargaining in eastern

Germany would be superseded

adamant that it did not want to break collective bargaining. "Individual contracts may well happen in eastern Germany, but it is a special case. It would not happen in the west," an official said. middle-of-the-road Catalan

Aznar seeks to calm peseta fears

Tom Burns and Peter Bruce on Spain's centre-right leader who is well-placed in polls

THE centre-right Spanish opposition leader Mr Jose Maria Aznar tried yesterday to calm investors' worries about conservative political and economic priorities by promising to maintain a strong peseta within the European monetary

With some opinion polls put ting his Partido Popular (PP) slightly ahead of the governing Socialists, following the calling of a snap general election for June 6, he has come under strong pressure from advisers to tone down attacks on the many orthodox elements of current economic policy.

Mr Aznar has previously

threatened the peseta's perma-nence in the EMS, largely in an attempt to capitalise on the problems which Mr Felipe Gonzalez, the prime minister, has been having in controlling Spain's slide into recession. With both parties now fighting for the vital middle ground in Spanish politics, the polls indicate, however, that neither Mr Aznar nor Mr Gonzalez - should he revitalise his badly divided party - will score

and that he would amend Socialist legislation currently an outright win in the election. before parliament that has Mr Aznar, 39, said he was confident of obtaining a "suffibeen sidelined by Mr Gonzcient majority", indicating his alez's gamble on Monday to call a snap general election.

A PP-led government, he readiness to govern in coaliwith the said, would introduce changes

to a controversial draft strike nationalist party. The Sociallaw which employers contend is weighted heavily towards ists make much the same kind of claims for themselves. Mr Aznar told a news conferthe unions. Mr Aznar said he would ence that he ruled out a deval-

SPAIN: WHERE THE PARTIES STAND

March 93° Proise

uation of the peseta and intended to keep the currency maintain a blueprint Socialist law that establishes the autonwithin the exchange rate mechanism of the EMS. omy of the Bank of Spain but that he reserved the right to Acknowledging that it was name a new governor of the markets and not governments bank when the law appeared that devalued currencies. Mr on the statute book. Mr Aznar's promises to "make Spain fit again" and to Aznar said that, if elected, he would boost confidence in the

"turn a new page" recalled those of Mr Gonzalez, 51, more strict spending controls to than a decade ago when the The Partido Popular leader now embattled prime minister campaigned on the theme of added that he would pursue an extensive privatisation policy "change" and promised to "make the country function". Spain is now in recession, as was in 1982, and figures released yesterday showed that last month a further 58,000

Spaniards registered at unemployment offices. This brought the official number of job-seekers to 2.5m. or 16.6 per cent of the working population. In March last year the number registered at unemployment offices dropped by nearly 11,000.

Mr Gonzalez, aware that the PP could already be the fron-t-runner in the polls, is preparing to stage a constant whistle-stop tour around the country when the campaign opens officially in six weeks'

In the previous election in 1989 he beld meetings only at

The prime minister is also understood to be manoeuvring to maintain key ministers on the Socialists' electoral lists.
At the heart of the party's division is a bitter confrontation between Mr Gonzalez's moderate cabinet and the left-leaning party machinery - led by Mr Alfonso Guerra, the deputy party leader - which blames government economic policy for declining public support.

The divide between the government and the party came to a head last week when Mr Gonzalez, backed by several members of his cabinet. attempted to force the resignation of leading party execu-tives allegedly connected with illicit campaign funding. The party machinery refused to allow the dismissals but under

an apparent compromise agree-ment handed the reins of the electoral campaign over to the prime minister.

Many Socialists, however, already regard the period just after the elections as almost as

important to the party's future

as the poll itself. If Mr Gonzalez, who remains the country's most formidable campaigner, is able to secure enough votes to enable the party to lead a coalition, it seems likely that an emergency party congress would then be used to clear it of many of Mr Guerra's support-

In the event that the Socialists lose, and the PP forms a government, it seems unlikely that Mr Gonzalez would want to stay in politics and might leave the party in the hands of its current left-wing managers. Either way, analysts worry that whichever party forms a coalition with the Catalan or Basque nationalists, these junior partners would demand high prices - in terms of greater autonomy and more spending on their

That, the markets fear, could make it very difficult for any new government to control the country's growing budget defi-

SENIOR EC central bankers

The EC's monetary committee, meeting in Brussels, is

The committee was asked to

notably Britain, that alleged

"fault-lines" in the ERM should

Instead, the monetary

experts believe existing rules

- for example, those which

allow for more frequent technical realignments of European

currencies - should be applied

more strictly, and earlier, to

avoid speculative pressure on

be treated.

Bank of France faces battle to keep its powers

THE Bank of France plays a bigger role in its national economy than any other European central bank. Its 17,000 employees implement monetary policy, regulate commercial banks, compile corporate data, run the payments clearing system, even provide management advice to industry and conduct some private banking.

But French politicians will soon decide whether some of the bank's roles should be hived off to a separate authority. Mr Edmond Alphandery, finance minister, has said he will produce a draft statute on the bank's future by the end of

summer break. The Maastricht treaty dictates that national central banks must be made independent in the transition to economic and monetary union (Emu), with their board members having "irrevocable" ten-ure for at least five years and being forbidden to "solicit or accept" instructions from outside bodies. The treaty is, however, silent on what other roles independent central banks should have, beyond conducting monetary policy.

It is in this grey area that bureaucratic battle has begun between the Bank of France, which naturally wants to move into its new era of independence or autonomy with all its powers intact, and other institutions, notably the influential Trésor department of the finance ministry, which sees merit, not to say self-interest, in slimming down the "Old Lady" on the Rue de la Vril-

The odds are the central bank will keep its present pow-ers. This was indeed the provision in the draft statute produced earlier this year by the UDF party in the ruling conservative coalition, from which

However, the finance minister has chosen, as the director of his private office, a Trésor official, Mr Christian Noyer, the central bank suffers from a

Thatcher attacks **UK** policy on Bosnia

By Raiph Atkins in London

BARONESS Thatcher last night launched a scathing attack on government policy towards Bosnia, accusing the UK and other western countries of acting like "an accom-

plice to a massacre".

The former UK prime minister also condemned Mr Douglas Hurd, foreign secretary, of using "terrible and disgraceful" phrases to justify not arm-"ashamed" at the European Community's reluctance to

Her ferocious outburst provoked an angry reaction from ministers and looked set to fracture the fragile unity within the Conservative party over action against Bosnian Mr Malcolm Rifkind, defence

secretary, accused her of "emotional nonsense" and said arms for Bosnian Moslems, "would used to prolong the conflict".

If the west armed one side, Russia might decide to help the Serbs. he said

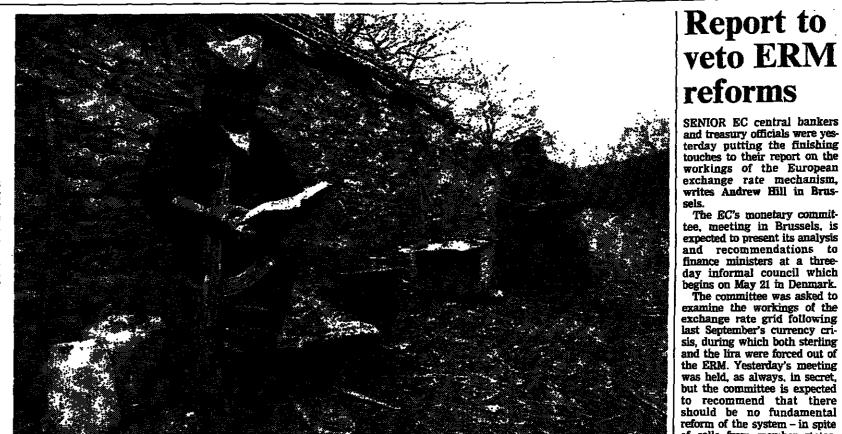
Most Tory MPs have so far been reluctant to see British troops further involved in the conflict - and Mr John Major has won a consensus within the party for a policy based on providing humanitarian aid and urging a negotiated peace settlement.

Speaking on BBC television, Baroness (formerly Mrs Margaret) Thatcher said: "We can't go on with this policy -namely feeding people but leaving them to be massacred." United Nations resolutions should be overturned, she said, so the Bosnian Moslems could arm themselves.

Mr Douglas Hurd, who was last night travelling to Japan, has previously said such a policy would lead to a "level kill-ing fields".

But Baronness Thatcher responded: "I thought it was a terrible and disgraceful phrase. There is a killing field now where the innocent haven't the requisite arms properly to defend themselves.

A policy of arming Bosnian Moslems should be backed up with air cover and possibly ground attacks, she said.



Quiet at the front: A Bosnian Serb soldier, wearing a traditional hat, passed his time reading yesterday as the ceasefire around the lem town of Srebrenica, which he is helping to besiege, appeared to be holding. His comrade chose to clean his gun

Colourful commander in Bosnia not being punished, says Léotard

Recall of Morillon sparks row

MR François Léotard, the new French defence minister, yesterday sparked a political row by stating that he planned to recall General Philippe Morillon, the colourful commander of the United Nations' peacekeeping force in Bosnia. The defence minister said on

French radio that Gen Morillon, who is fêted as a folk hero in France, would be given a senior military post on his return. "His human and professional qualities merit an important command," Mr Léo-

But United Nations officials in New York said they had heard nothing from France about the possible replacement of Gen Morillon.

A spokesman said troop rotations were normal within the UN force "and certainly, as a French officer, the desires of his government would be important in this regard". But, he added: "We still have received nothing from the government of France regarding his replacement or a desire to replace him. And to my knowledge the secretary-general has not been in touch with him." In Paris, Mr Léotard denied that the general was being

Bosnia. He is now expected to return to France by the end of this month. "I'm amazed at the little row that has developed around this officer," Mr Léotard said, stressing that he

The French foreign minister has strongly denied claims that the general was being called home at the request of the Serbs

personal initiatives in Bosnia, particularly his recent mercy mission to Srebrenica aimed at opening the way to relief convoys and protecting the local Moslem population from Serb attacks.

"Everyone including the prime minister and myself... wish to underline the absolutely remarkable nature of the action he has undertaken," Mr Léotard said. However. Mr Léotard's announcement came only a few days after Gen Morillon had stated on French televi-

punished for much-publicised would ask his successor to take on similar humanitarian initia-

> However, the defence ministry refused to disclose who would replace Gen Morillon or when his successor would be appointed. Mr Alain Juppé, the French foreign minister, tried to defuse the controversy by stressing that the general's return was routine. "Every mission has a [terminal] date," he said. Mr Juppé denied allegations that Gen Morillon, who has been in Bosnia for 13 months - at least twice as long as any of his predecessors

request of the Serbs. Gen Morillon, known as 'Beau Geste" in France after

the swashbuckling fictional Foreign Legion officer immortalised by the English novelist P.C. Wren, is a controversial figure both in France and abroad. His admirers praise him for

his courage in daring exploits such as his defence of the Srebrenica Moslems. But his detractors see him as a publicity-seeking egoist, claiming that his disregard for military procedure has caused serious problems for the rest of the UN operation in Bosnia. The United Nations aid air-

lift to Sarajevo will resume on Thursday after a five-day sus-pension imposed due to a threat from Serb anti-aircraft guns, a UN relief spokesman said yesterday, Reuter reports from Sarajevo. The UN has scheduled 18 flights between Sarajevo and the Croatian port of Split and the Italian port of ABERDEEN - AMSTERDAM - ASTURIAS - BRUSSELS - BUCHAREST - CHICAGO - CONNAUGHT - CORK - DIJON - DUBLIN - DUSSELDORF - EDINBURGH - FLORENCE - FRANKFURT - GLASGOW - GUERNSEY

member currencies. THE FINANCIAL TIMES
Published by The Financial Times
(Europe) GmbH, Nibelungenplatz 3,
6000 Frankfurt am Main I. Germany,
Telephone 49 69 156 850, Fax 4969
9964481, Telex 416193, Represented by
Edward Hugo, Managing Director,
Printer: DVM Druck-Vertrieb und
Marketing GmbH, Admiral-RosendahStrasse 3a, 6078 Neu-Isenburg 4.
Responsible Editor: Richard Lambert,
c/o The Financial Times Limited,
Number One Southwark Bridge,
London SEI 9HL, UK, Shareholders of
the Financial Times (Europe) GmbH
ure: The Financial Times (Europe) Ltd,
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Number One Southwark Bridge,
London SEI 9HL, H. The Company is
incorporated under the laws of England
and Wales. Chairman: D.C.M. Bell.
FRANCE
Publishing Director: J. Rolley, 168 Rue
de Rivoll. F-75044 Paris Cesten Ut

FRANCE
Publishing Director: J. Rolley, 168 Rue
de Rivoli, F-75044 Paris Cedex 01.
Telephone (01) 4297-0621, Fax (01)
4297-0629. Printer: S.A. Nord Eclair,
15/21 Rue de Caire, F-59100 Roubaix
Cedex I. Editor: Richard Lambert,
ISSN: ISSN: 148-2753. Commission
Partiaire No 67808D.
DENMARK
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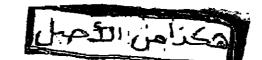




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refuse to cheer for Yeltsin

By Gillian Tett in Novokuznetsk, Siberia

THE Russian president, Mr Boris Yeltsin, yesterday failed to secure the propaganda victory he sought in his first provincial visit ahead of the April 25 national referendum.

With his campaign appearing lacklustre and his reception in the Siberian mining town of Novokuznetsk distinctly lukewarm, the trip did little to convince onlookers that he had the enthusiasm for the political fight ahead.

Barely a few thousand people turned out to line the streets of the town, part of the Kuzbass region which encompasses 100 mines.

Mr Yeltsin no doubt still has the support of the region, which has long a been a bastion of support for him, but the president was yesterday greeted with a barrage of strident demands both from miners and regional leaders.

Regional leaders, concerned about the future of the region's coal industry, are demanding



فكرامن الأعبإ

President Boris Yeltsin meeting miners and their families yesterday in Siberia's Kuzbass region

greater economic autonomy from Moscow. Local miners are furious that their salaries, once among the highest in the region, have been eroded by

inflation. In a stuffy hall, packed with 400 miners. Mr Yeltsin announced that one of the largest mines in the area would embark on an experimental programme of partial privatisation, with 38 per cent of the mine's ownership to be passed from the state to the mine next both fresh subsidies and month. Until now, the privati-

sation programme has barely touched the mining industry. However, Mr Yeltsin insisted that he could not free the price of coal, which is currently partly controlled by the gov-

"If we did that, it would lead to a social explosion." Mr Yeltsin said. The miners responded politely but without real con-Mr Vladimir Lavrik, director

of the Abashaskaya mine, said

that without further economic

faced catastrophe. Mr Vachos lav Sharipov, leader of the min-ing unions, warned that unless further aid was forthcoming, the president could not rely on the support of miners.

"Presidents and govern-ments come and go, but the union will remain here," he He admitted afterwards that

he was "disappointed" by Mr Yeltsin's speech, although he believed that most miners would still support the presireform, the mining industry dent in the referendum.

Japan boosts aid for Russia

By Robert Thomson in Tokyo

FOREIGN and finance ministers from the Group of Seven leading industrialised nations gathered in Tokyo last night for a two-day meeting which will attempt to secure the leadership of Russian President Boris Yeltsin by providing his country with another substantial aid package.

The pressure on Japan, as host, to give generously was reflected in a government decision to increase its planned bilateral assistance from \$1.2bn to \$1.8bn (£1.2bn) which includes trade insurance, humanitarian aid, and technological assistance to the Russian nuclear industry.

Japan's assistance is expected to be announced today in an address by Mr Kiichl Miya-zawa, the prime minister, who

has made clear to other participants that Tokyo will not formally raise the contentious issue of the Kurile Islands.

The islands, which were occupied by Soviet troops in 1945, are claimed by Japan. Apart from Russia, foreign ministers are expected to dis-

cuss the United Nations peacekeeping operation in Cambodia, threatened by increasing violence, and the continuing conflict in Bosnia, They are also expected to discuss North Korea's announced pull-out from the Nuclear Non-Proliferation Treaty.

Finance ministers will hold

their first session this after-

noon, and discuss the state of the international economy. Mr Yoshiro Hayashi, Japan's finance minister, intends to explain the stimulatory pack-age announced yesterday and

hopes to prompt discussion on the rapid appreciation of the

But Japanese officials expect that the US and other G7 mem-bers will have little sympathy for Tokyo's concerns that the ven's movement could put extra pressure on the country's export industries. Instead of focusing just on the yen's rise. Japanese officials plan to argue in favour of "currency stabil-

Bilateral meetings with Mr Andrei Kozyrev, the Russian foreign minister, will be held by individual countries today. but the group discussion of assistance to Moscow is scheduled to begin tomorrow morn-

It is expected that a final package will total around \$36bn, but that figure includes already negotiated debt relief

and credit extensions from the International Monetary Fund.

Mr Kabun Muto, Japan's for eign minister, said yesterday that the quality of aid was important. He intends to emphasise the need for increased assistance for the restructuring of Russian com-panies and will reflect Tokyo's concerns about pouring large. poorly targeted amounts of money into a "black hole".

Meanwhile. Mr Warren Christopher, the US secretary of state, said the ministers had come to Tokyo on a "nobic mission": "That is, to determine how the world's industrialised democracies can best unite together to support the historic struggle of the Russian people to build a free society

and a vibrant economy. Japan's economic package,

Doubt thrown on Start-2 approval

By Leyla Boulton in Moscov

THE Start-2 disarmament treaty became the latest political football in Russia's prereferendum electioneering, when Mr Ruslan Khashulatov. parliamentary speaker, yesterday said deputies would not ratify it until the foreign minister was sacked.

"First of all this treaty should be submitted by a minister of foreign affairs who enjoys the respect and crust of society. As long as there is no such minister, I think it is absurd to even talk about

Start-2," he said. Mr Andrei Kozyrev, the foreign minister, one of the architects of the treaty slashing US of forming a political

and Russian nuclear arsenals, is hated by conservatives for his pro-western policies.

The Georgian leader, Mr Eduard Shevardnadze, and Ukrainian President Leonid Kravchuk yesterday signed a friendship and mutual assistance treaty in Kiev with the clear intention

front against Russia, writes Mr Shevardnadze said

Ukraine had agreed to act as a peacekeeper in the Georgian region of Abkhazia, where government forces are fighting separatists. He added that Ukraine and Georgia might co-operate in producing armaments and training soldiers.

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Report to Little comfort veto ERN for Moscow in Cossack land

Chrystia Freeland finds dismay and yearnings for autonomy

TN MOSCOW, the on-going struggle between Russian president Boris Yeltsin and the Congress of People's Deputies is often painted as a showdown between the forces of good - Mr Yeltsin and his reform team - and the forces of evil - the ex-communist legis-

But along the fertile banks of the Don river, once home to the free-hooting Cossacks who defended Imperial Russia's periphery, the contest, and the referendum on April 25, which is meant to di are cast in a different light.

"All that the referendum represents is a choice between Bolsheviks and Communists," says Vladimir Dzhanibekov. "They are all from the old system and are merely fighting among themselves for power.

A 32-year-old private businessman dressed in the leather jacket, blue jeans and Reeboks of Russia's nouveaux riches, Mr Dzhanihekov represents what should be Mr Yeltsin's key constituency - the nascent bour-

But, like many of the citizens of Rostov-on-Don walking past the city's Lenin statue on their way home from work, Mr Dzhanibekov is so disgusted by his country's politics that he does not intend to

The same disenchantment prevails amid the emerald green fields of winter wheat in the Rostov region countryside. "I will vote for anyone but Yeltsin," says Mr Alexander Martynenko, the 52-year-old head of one of the work teams at the "illych's [as in Vladimir Illych Lenin) Testament" farm 50 miles south of Rostov-on-Don. "All that presidential rule has given us is a new layer of bureaucrats who are like blood-suckers on the people."

Even Yeltsin supporters no longer display the enthusiasm which inspired 70 per cent of Rostov-on-Don's eligible voters to back Mr Yeltsin in the presidential elections 18 months

Irina, a smartly dressed 21year-old accountant in the municipal government, says: "I will probably vote for Yeltsin. He is the best of two evils."

This pervasive disillusionment is bad news for Mr Yeltsin. Earlier this month Mr Yeltsin dropped plans to hold his own plebiscite and agreed to face a much tougher referendum set by the congress. The congress's poll includes one potentially crippling condition: to win, Mr Yeltsin needs the support of 50 per cent of registered voters, not just a simple

The mood in Rostov-on-Don, which ranges from outright hostility toward Mr Yeltsin to lukewarm support, suggests the Russian president may be unable to clear the congress's

This is a possibility which Mr Mikhail Gaychuk, deputy head of the regional legislature, forecasts with evident

"I think that there will not be a high enough voter turnout to give the referendum legal validity," Mr Gaychuk said, sitting beneath a black-and-white portrait of Lenin. "And if the referendum is not valid, the congress will be proven right and Mr Yeltsin will have thrown money to the winds."

One flight of stairs away, in the massive white building which houses the various layers of government in Rostov oblast (province), Mr Vladimir Chub, head of the regional executive and thus a Yeltsin appointee, is rooting for the

sin can win the required support of 50 per cent of eligible voters - but only if a massive election campaign is launched immediately.

Yet even Mr Yeltsin's man on the Don poses a potential threat to Moscow. A proud descendant of the Cossacks, who ran the region through their own social and political structures before 1917 in exchange for fighting for the Tsar, Mr Chub sympathises with the demands of modern Cossack organisations for

greater local autonomy. Mr Chub thinks that Rostov oblast should be granted the same rights accorded to the autonomous republics which make up the Russian federa-

This bid for regional devolution of power could, in the long run, be even more dangerous for Mr Yeltsin than a defeat in the referendum.

Local leaders are aware that they possess a powerful bargaining chip. Rostov oblast, which produces between 7m and 8m tonnes of grain annually, is Russia's leading supplier of grain. Since the col lapse of the former Soviet Union, which deprived Russia of control over Ukraine and Kazakhstan, its traditional granaries, Rostov's fertile steppes have become more critical than ever.

f grain is Rostov's trump card, the Cossacks are the regional wild card. According to Cossack activists, nearly 2m young men in southern Russia have registered as Cossacks. In the spirit of their warrior ancestors, these modern Cossacks have rushed to the armed defence of Russians against non-Slavs in hot-spots such as the Trans-Duestr region of Moldova.

At home in Rostov-on-Don, they strut through the streets sporting the wild moustaches favoured by Cossacks of old and tsarist uniforms. Public sentiment in the riverside town is decidedly hostile toward these gun-toting. vodka-swilling defenders of the Orthodox faith.

But they appear to have struck a chord with Mr Yeltsin. who last month issued a presi dential decree recognising Cossack organisations. The decree was promptly struck down by the congress.

As a result, the Cossacks say they will back the president in the referendum. But it is another reason some citizens of Rostov-on-Don cite when explaining why they plan to vote against Mr Yeltsin.

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Japan package well wrapped, but is it the goods?

Large and impeccable in its timing, the quality is nonetheless open to debate, writes Robert Thomson

government unveiled its economic package yesterday to a fanfare of surgbroad smiles of self-satisfaction among political leaders and

They had fashioned a package larger than promised, and delivered it just as two senior US officials landed in Tokyo for a meeting of the Group of Seven leading industrial coun-

Japan is often criticised for getting the timing of its big announcements wrong, as a sluggish bureaucracy works in its own, isolated time zone. But the timing of yesterday's announcement, politically and economically, could not be faulted, prompting Mr Kiichi Miyazawa, the prime minister, to declare that the period of economic decline was over.

However, the quality of the

debate, and the finance ministry's forecast that the Y13,200bn (£76bn) in spending and tax concessions will produce an extra 2.6 per cent of nominal gross national product growth is certainly question-

The Sakura Research Insti-tute estimates that it will add 1.2 per cent, Dai-Ichi Kangyo Bank 1.3 per cent and Baring Securities 0.8 per cent - and "that's generous".

Mr Yasushi Mieno, governor of the Bank of Japan, has repeatedly suggested that the economy is weighed down by sluggish consumer demand and corporate capital investment. And the finance ministry, which agreed on the final total after a hard night's negotiation with the ruling Liberal Democratic Party, admits that there is not much direct stimu-There is Y520bn in extra

institutions for the promotion of private equipment investment, and a tax concession for home buyers, who will have the maximum amount of deductible loan repayments lifted by 20 per cent.

But a cut in income taxes was not included, and a finance ministry official said that there is no prospect of a tax cut this year.

Most Japanese manufactur-

ers are in the midst of restructuring, in particular, cuts in capacity and a trimming of bloated workforces. They have limited room for an increase in capital spending, which was highlighted by a 15.9 per cent year-on-year fall in private machinery orders in February. Nevertheless consumers appear to have the means but not the confidence to increase spending, as was shown by a 6.1 per cent fall in department store sales during February.

On hearing of the package's

contents, the Japan Department Stores' Association said the absence of a tax cut was "very disappointing", and final demand was likely to remain weak for the indefinite future.

Other business groups were

was ideal, and would stimulate 1.3 per cent in March, the slowdemand.

The euphoria surrounding the announcement yesterday, combined with the stock market's recovery, have also given LDP officials the impression

Bank of Japan loan figures for March released yesterday suggest that, instead of providing a quick fix, the package will be part of a long-haul recovery

more enthusiastic. The Association of Corporate Executives said the "economy has already shown signs of recovery and the package will ensure that

The Federation of Employers' Associations said the timing, coming immediately after the passing of the 1993 budget,

Japanese

surplus for

1992 rises

to \$111bn

JAPAN'S trade surplus for

fiscal 1992, which ended last

month, rose 26.2 per cent to

\$111.34bn (£73bn) as the slow-

ing of the economy led to

weaker demand for imports

and a widening of the country's bilateral surpluses with

the European Community and

hoping that yesterday's

announcement of a new

stimulatory package will defuse criticism of the

surplus. However, finance

ministry officials admitted

that import demand is unlikely to recover quickly in

Japan's customs-cleared

imports from the US fell 2.4 per cent to \$52.3bn, while exports to the US were 7 per

cent higher at \$98.4bn.

Exports to the EC rose 2.9 per

cent to \$61.5bn and imports

from the EC were down 2.6 per

cent at \$30.5bn, while total

exports were 7.4 per cent

higher and imports grew 0.3

the coming months.

The Japanese government is

By Robert Thomson

trade

that the immediate economic future is bright. But a separate set of Bank of Japan loan figures for March released yesterday suggest that, instead of providing a quick fix, the package will be part of a long-haul

Outstanding commercial bank loans expanded by only

est growth on record, and a sign that banks are either wary of fresh lending or that corporate demand for funds is still of schedule. in decline. The most likely explanation is a mix of both causes. Private economists expect money supply, which expanded by 0.2 per cent in February, to shrink again in

"The economy is bumping along the bottom," said Mr Geoffrey Barker, economist at Baring Securities. "The package will help, but you are not going to see all the growth this year, and a lot of the money is recycled rather than new. But the increase in funds for the Housing Loan Corporation will

make a difference." The Housing Loan Corporation provides a third of all mortgages in Japan, and the package increased the funds available this year from Y7,283bn to Y9,253bn, and provides for a reduction in interest rates from 4.3 per cent to 4.1 per cent. At the same time. Y1.6bn in land for public projects will be purchased ahead

It is expected that the lending measures will increase demand for new homes, but the package will provide little assistance to banks, burdened with about Y30,000bn in bad property loans - most of which are linked to speculative developments outside the range of the Housing Loan

Corporation. In presenting the package. the finance ministry suggested that almost all the funds were "fresh water", but the reliance on the Fiscal Investment and Loan Programme (FILP). funded by postal savings, for about Y4,900bn of the total means that much of the money is being recycled more quickly rather than genuinely fresh.

The combination of FILP

be used for government bond purchases or for loans to government financial institutions, and funds to be provided by local governments totals Y6,900bn, leaving the central government to muster the remaining money. Finance ministry officials said con-struction bonds were likely to be used to fill the gap.

But the use of construction bonds, which are supposed to be used only for infrastructure spending raises awkward questions about spending for 'social infrastructure", listed

Y1,150bn. US officials will be told that US companies could provide this infrastructure, which apparently includes supercomputers and other sophisticated electronics, though construction bonds are not supposed to be used for such equipment.

See editorial comment

Officials keep a wary eye on the bubble

By Emiko Terazono

IN OTEMACHI, Tokyo's business centre, office workers crowded around a stock price board in a Yamaichi Securities branch vesterday as the Nikkei average closed above the psychologically important 20,000 mark for the first time in over

The renewed enthusiasm for stocks coincided with the release of the government's emergency package yesterday. and the talk now is not how far the Nikkei average will fall but how much it will surge in coming days.

However, the sudden change in sentiment has a dark side. Apart from sending most issues flickering higher on the electronic boards in brokerages around the country yesterday, the package has also intensified concern over the possibilty of a resurgence of an asset "bubble" last seen in the late

Government officials claim that they are keeping close watch over any signs of an asset bubble. "We've formulated the pack-

age after closely reviewing what happened in 1986," said Mr Yoseki Nagase, director general at the Economic Plan-

The comparisons, however, are compelling.

to historical lows, and a Y6,000bn (£35bn) emergency economic package was introduced in 1986 to help companies recover from a strengthen-

But Mr Nagase argues that of Y1,600bn to be pumped into the current economic back- the property market through

ground is very different from the mid-1980s, when money supply was posting double digit gains and stock and property prices were also surging. "Capital investment and consumer demand will not be able to recover without assistance,"

However, the latest stimulatory package comes at a time when some analysts believe that some statistics have indi-

cated a bottoming out of the A 23 per cent rise in the

stock market over the past two

advance land purchases for publics works.

Limits on housing loans provided by quasi-governmental housing loan organisations will now be raised, while lending rates on the loans will be low

There are also fears of overheating due to a bunching of the government's infrastruc-

The full effects of the public works projects from last August's Y10,700bn emergency package have yet to be felt fully, as the governmonths has restored confi- ment expects the bulk of dence in the country's brokers, the projects to be started

Release of the government's emergency package yesterday prompted talk not of how far the Nikkei average will fall but how much it will surge in coming days

to return to the market or risk missing out on a the chance of

making a quick profit. The recovery in share prices will aid Japanese companies. which have been forced to write off losses on their stock

15 per cent rise in the stock market theoretically creates Interest rates then were cut about Y45,000bn of financial wealth.

With the stock market higher, the package may help inflate property prices, another "bubble" characteristic. The package includes a total

Additionally, the government intends to front-load 75 per cent, or Y12,208bn worth, of public works contracts for the current year's usual budget into the April-June ouarter.

While government officials According to stockbrokers flatly reject suggestions of they admit that they are also aware of the implications of low interest rates and large fiscal stimulus.

"But we are able to learn from experience," said Mr "In the 1970s we managed to

handle the second oil shock from our experience of the first

TAGHeuer

The surplus had peaked in \$54.3bn in 1990, but it has expanded rapidly over the past two years as the domestic economy stalled, creating international pressure on the government to rekindle

per cent.

But the expansion is not over yet. For the month of March, the surplus increased 26 per cent to \$13.78bn, after a 15.4 per cent rise in exports and a 9.4 per cent lift in imports.

Seasonally adjusted, the surplus was \$9.98bn, down from \$10.19bn in February.

The Ministry of International Trade and Industry (Miti) said that the yen's appreciation was responsible for much of the increase, as the average yen-dollar rate last month was Y117.84 compared with Y130.78 last year. Yen-based exports were only 4 per cent higher during the month, and imports were 1.1 per cent lower than a year ear-

Japanese officials are con-cerned that the recent rapid appreciation of the yen will push the surplus higher over the next couple of months, before yesterday's package has time to take effect. They are also conscious that the new US administration may see a continuing rise in the surplus as a sign that Japan must be pressed for further market-

The figures reflect the changing patterns of Japanese

Exports to China during the ear were 36.4 per cent higher and imports from that country expanded by 20.1 per cent, while exports to Russia fell 35.8 per cent and imports were down 21.5 per cent.

The China boom continued during the month of March, when exports from Japan rose 57.1 per cent on the same month last year, and imports were 32.3 per cent higher, lifting that country above Taiwan and South Korea among Japan's trading partners, and putting it second only to the

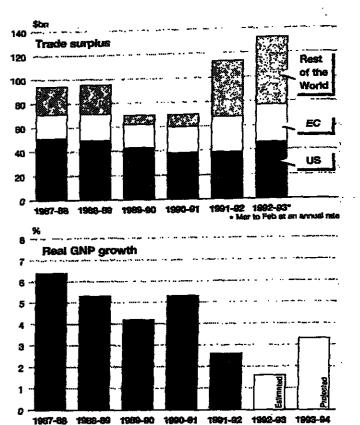
During March, exports of transport machinery, mostly cars, rose 23.5 per cent and those of general machinery were 15.4 per cent higher. The strongest import growth was in mineral fuels, up 15.8 per cent, and machinery, up 10.4

Japan: making adjustments



	_	
The economic package's size and	effect	
	April 1983 messures (Ybn)	August 1992 measures (Yon)
ncrease in public investment		
Public works	4,170	4,450
investment in education & social welfare	1,150	550
Investment by local government	3,500	2,800
Housing loans	1,800	800
	10,620	8,600
ending by financial institutions		
Measures for small and medium-sized firm	910,1	1,200
Promotion of private equipment investment	520	900
	2,430	2,100
lotal .	13,050	10.700

Multiplier effect in per cent of GNF



Tokyo share traders gesticulate as the Nikkei soars above 20,000 on news of the government's economic stimulus yesterday

Tokyo polishes trade defence

By Michiyo Nakamoto and Emiko Terazono

AS senior US officials arrived in Tokyo yesterday, the Japanese government was preparing its defence on trade and proudly displayed yesterday's fiscal stimulus package. The massive US trade deficit

with Japan has kept American politicians, industrialists and academics busy debating a variety of measures to deal with the problem. Mr Warren Christopher, US secretary of state, yesterday said Japan needed to commit itself to solv-

ing individual trade issues. His comment reflects the favoured approach in Washington lately, which has been for the US and Japan to set quantifiable import targets for spe-cific market sectors. However, Japan has been arguing for a macro-economic approach to reducing its trade surplus.

Mr Lloyd Bentsen, US treasury secretary, in Tokyo for the G7 meeting, acknowledged Japan's efforts to stimulate domestic demand for foreign products, but added that the country was in a good position to be able to do a great deal in spurring economic growth because of its sound fiscal position and huge external surplus. In reply, Japan's trade minis-try claimed that the package would boost faltering domestic

demand and reduce the trade

surplus. Mr Noboru Hatakey-

ama, vice-minister for interna-

International Trade and Indus-try (Miti) said: "If the US is Japan are to be raised and the concerned about the trade imbalance, I think the economic package of this size will be enough."
Aside from trying to support

demand through public invest-ment projects, the package includes measures to promote imports by cutting interest rates on loans by public financial institutions for sales of imported goods. Limits on loans to foreign companies by

government also pledged procurement of foreign products for facility investments.

The government said the easures could boost the coun-

try's imports by more than \$8bn (£5.9bn). It has also tried to assure the US that foreign manufacturers would get a fair share of the new public pro-

However, Japan has been careful not to set a fixed goal for public purchases of foreign

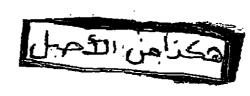


Lloyd Bentsen, US treasury secretary, arrives in Tokyo yesterday

tional affairs at the Ministry of the Export Import Bank of goods, and Mr Hatakeyama said the government's purchases would be determined by open bidding. "Although many import-friendly items are included in the government procurement plan, there is absolutely no room for us to agree to the 'goal' approach because it leads to misunder-standing and managed trade,"

he said. Japan's frictions over the semiconductor arrangement with the US prompted its cautious stance towards quantifiable targets. In the semiconductor arrangement the two countries agreed that the US expected to see the foreign share of the Japanese semiconductor market rise to 20 per cent by the end of 1992. While Japan insisted that the market share figure was no more than an expectation, the US side interpreted it as a commitment

Meanwhile, the Japanese government claimed that a fac-tor which would offset its efforts to boost the economy was the further strengthening of the yen. The US is seen to favour a higher yen to reduce Japan's exports, but Mr Hatakeyama warned that an excessively rapid rise would reduce the impact of the economic measures. Although Japan was in a position to accept the long-term appreciation of the yen, "too drastic an appreciation of the yen is not good for



By Paul Adams in Lagos

NIGERIA'S ruling military council has postponed removal of the fuel price subsidy, due on June 1, to avoid unrest in the run-up to presidential elec-

tions on June 12 A cut in the subsidy is seen as vital for an agreement with the International Monetary Fund, which began its mission to Nigeria yesterday.

The postponement is a setback for the civilian Transitional Council, which has pledged to cut the budget deficit to help get an early IMF agreement, a pre-condition for rescheduling the country's external debt.

The move follows persistent threats of strikes and riots. An official statement after a weekend meeting at the federal capital of Abuja said there would be "no new pricing of petroleum products" on June 1. The government remains committed to ensuring that nothing is done to impede the progress of the transition" to

elected civilian rule, it added. The meeting was chaired by President Ibrahim Babangida and included his Vice-President, Admiral Augustus Aikhomu, as well as General Sani Abacha, defence minister, Mr Ernest Shonekan, leader of the transitional council, and Mr

Philip Asiodu, oil secretary. Mr Shonekan, one of Nigeria's leading businessmen, religious riots last year.

has been frustrated in his attempts to instil fiscal discipline, achieve a market rate for foreign exchange and stimulate private sector investment.

Hopes raised by the 1993 budget and other policy statements have turned to disillu-sionment, as Mr Shonekan appears powerless to resist military intervention in his

The proposed rise in fuel prices by more than 500 per cent to import parity was also designed to halt smuggling and provide money for mainte-nance of refineries and distri-

Fuel shortages, which have afflicted the north for weeks, spread to the commercial capital, Lagos, over the weekend when a fire closed a depot.

Petrol riots are not the only potential threat to peaceful civilian handover. Allegations of misconduct at last month's election of presidential candidates have rekindled demands that the handover be delayed for the fourth time in three years and the National Electoral Commission has made the elections conditional on its screening of presidential running mates, yet to be chosen

by the two Moslem candidates. Tension between Moslems and Christians in the north have risen since military courts sentenced more than a dozen Christians to death over

Pert Thomson News: International News: International

interpret yesterday's announce-ment of Sino-British talks on Hong Kong's political future as a victory for Mr Chris Patten, the colony's governor.

China backed down on its pre-condition that his package of proposals for the colony's 1994-95 elections be dropped before talks could begin. It also appears to have backed down on its objection to Hong Kong government officials being members of the British team.

By standing firm on these "principles", Mr Patten may have won concessions from a government which does not concede ground lightly. But

then again, he may not.

The prospect of talks is not one which fills many in the Hong Kong government with confidence. Hong Kong has been down this road before and, if the past is a guide, the future could be bleak.

"To quote Samuel Goldwyn, 'it feels like dėjà vu all over again'," one official noted yesterday. Another spoke of the "crimp and mire" of talks.

The Chinese government wants these talks, much more than Mr Pat-ten does, for a number of reasons. The most important is that talks re-establish the precedent of China and Britain deciding the fate of Hong

Kong.
The thought of Mr Patten's plans for a more democratic method of electing members to the Legislative Council (LegCo), the colony's law

alone filled Beijing with dread. It would have established a precedent, just four years from the transfer of sovereignty, of Hong Kong deciding something without the blessing of its

future sovereign. This fear, on China's part, is perhaps Mr Patten's strongest card in his otherwise rather weak hand. He can, if the negotiation appears fruitless, take his leave and present his package to LegCo. The Chinese, once bitten by Mr Patten's "surprise" decision to gazette his legislation on March 12, are, however, likely to be twice shy. They will not easily provide him with reason to withdraw.

The talks also put the issue into a forum in which China has displayed mastery in the past. One only has to look at the Hong Kong's long drawn

HK has been down this road before and, if the past is a guide, the future could be bleak

out attempt to build a new airport to see that China is the master of fudge and delay if it does not get what it

A memorandum of understanding, signed by the UK and Chinese prime ministers in September 1991, has



Chris Patten, Hong Kong Governor, (left) meets the press at the British Foreign Office yesterday. With him is Alastair Goodlad, foreign office minister

face of a greater Chinese interest, namely, demonstrating its control over Hong Kong. The prize China can dangle in Britain's and Hong Kong's face is its final approval for the airport if London and Beijing can

China also knows that it is in the nature of a negotiation that the position stated at the beginning is rarely the one prevailing at the end. The British position is well known.

which will return 10 members of LegCo in 1995, which consists of democratically elected local officials; and nine "functional" constituencies which would be elected by Hong Kong's working population of 2.7m. What is much less well known is China's position. Aside from heaping

derision on Mr Patten for his "three violations" - China claims Mr Patten's blueprint runs counter to the 1984 Sino-British Joint Declaration, the 1991 Basic Law, and a series of exchanges between foreign ministers in early 1990 - Beijing has yet to deliver itself of its proposals for the

The talks will hinge, therefore, on two factors: what proposals for the 1995 elections Beiling brings to the table, and whether it is able to accept the deadline for enactment of enabling legislation by the summer, or autumn at the latest.

Mr Patten's public remarks suggest that he believes China wants to rig the election. He has trumpeted in Brussels and London over the past week his determination to see elections that are "clean" - a condition be has made synonymous with Britain's national honour.

China has never much been concerned with British honour. But what Mr Patten has to hope is that Beijing has an interest in settling the issue on reasonable terms, and on that he would not be wanting to bet very

S Africa braced for mass strike

SOUTH AFRICA braced for Congress to mourn the week-

Obviously worried by the risk of violence, the largest employer organisation, the South African Chamber of unusally conciliatory statement urging employers to han-dle the tense situation with sensitivity. A Sacob official urged no disciplinary action be taken against employees fail-

'An understanding attitude on the part of employers can contribute to the maintenance of stability and lessening of tension. Employers should be flexible in applying the "nowork, no-pay" principle today the organisation said, pointing out that the stayaway could mean employees would be unable to attend work for lack

the ANC's planned campaign of "rolling mass action" passed off tense but with little violence, though there were incidents of unrest in the eastern Cane Police declared many parts of the province "unrest areas," involving night curfews and a ban on weapons. However, they reported no deaths and said the situation was under control.

A small demonstration was held outside the Boksburg magistrate's court where the alleged assassin, Mr Janusz Walus, appeared. He was remanded in custody until May

In another South African court, charges were withdrawn against 27 of 74 men accused of involvement in last year's Boipatong massacre, another big political event which led to a nine-month suspension of con-stitutional talks. Dismissal of the charges against these men could exacerbate angry reac-

tion to the Hani assassination. Police are to deploy 23,000 men to maintain order during today's strike.

potential violence during today's planned mass strike called by the African National end assassination of guerrilla leader Mr Chris Hami.

ing to attend work.

NEWS IN BRIEF

* Rabin set to make concession on talks

MR Yitzhak Rabin, the Israeli prime minister, is expected to tell President Hosni Mubarak of Egypt today that Israel is prepared to allow a prominent Arab resident of Jerusalem to participate in a Palestinian delegation to the Middle East peace talks. Judy Maltz reports from Jerusalem.

The Israeli and Egyptian leaders will hold a one-day summit in

The Israeli and Egyptian leaders will hold a one-day summit in Ismailia, where discussions will focus on ways of reviving Middle East peace talks, stalled since December, when the Jewish state expelled 415 Palestinians to South Lebanon.

Israel is hoping its decision to allow Palestinian leader, Faisal al-Husseini, a resident of East Jerusalem, to participate will convince the Palestinian delegation to drop their ultimatum that all the deportees be repatriated before it returns to negotiations. The next round of talks has been scheduled to be held in Washington on Angil 20 although none of the Arab countries nor the ington on April 20, although none of the Arab countries nor the Palestinian delegation has yet confirmed their participation. Renter adds from Tyre: Pro-Iranian guerrillas killed three Israeli soldiers in a bomb ambush yesterday in the worst blow against Israeli forces in Lebanon in six months, security sources said.

Modest rise in Indian exports

India's exports, which fell in December and January due to the disruption caused by inter-religious riots, rose in February as businessmen sought to regain lost ground, according to figures announced yesterday, Stefan Wagstyl reports from New Delhi.

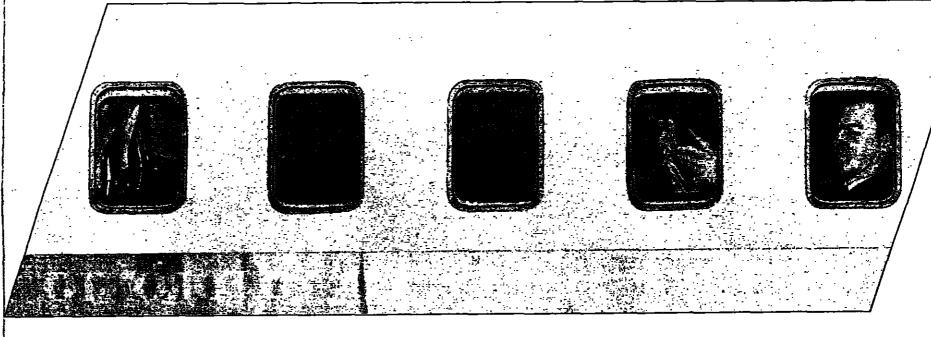
However, the recovery was only moderate in scale, indicating

that much of the export revenue lost in the previous two months has been lost for good, as foreign buyers found alternative sources of supply. Exports in February rose 8.1 per cent to \$1.78bn (£1.2bn) compared with the same month last year. Imports fell slightly to \$1.69bn, as companies delayed purchases of capital equipment and other supplies in anticipation of import duty cuts announced in the mid-February budget.

Vietnam denies POW claim

Vietnam yesterday flatly rejected a report suggesting that it lied over the number of American prisoners it was holding shortly before the US withdrawal from Indochina in 1973, Reuter reports

from Hanoi. It also denied it was still holding any prisoners. The issue, which flared up with disclosure of a document found in Moscow archives and said to be from the North Vietnamese army, looked likely to delay efforts to reconcile Hanoi and Washington 18 years after the Vietnam war ended. Vietnamese officials said every time a breakthrough appeared imminent in relations with the US, forces in Washington opposed to reconciliation threw a spanner in the works.



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Trinidad dollar sinks after float

By Canute James in Port of Spain

THE Trinidad and Tobago dollar fell 26 per cent against the US dollar yesterday when currency markets reopened following a government announcement that the currency was being floated.

The rate, which has been fixed at 4.25 to the US dollar since 1989, is being determined by commercial banks and licensed foreign exchange dealers, according to Mr Wendell Mottley, finance minister.

The central bank said foreign reserves were "under pressure because of debt servicing obligations and flight of capital" from the country. "As long as the reserves remain low, and as long as economic activity and business confidence continues to be depressed, there will be speculation about a possible devaluation, leading in turn to capital flight," it said. An average US\$200m in capital left Trinidad and Tobago every year between 1986 and 1991, it

The Caribbean republic's economy is 70 per cent dependent on its petroleum industry. Foreign debt stands at

Yesterday's exchange rate was agreed in advance by the government and the commercial banks, and was set slightly above that prevailing on the growing unofficial foreign currency market.

Bankers said yesterday that they expected fluctuations in the exchange rate later this week when levels of supply and demand became clear.

Mr Terrence Farrell, deputy governor of the central bank, said: "What one is striving for is a regime that is flexible, with the rate moving from day to day, from week to week, but that generally, the rate will be moving to what I call a zone of

There would not be "wild and large fluctuations" as hap-

Canada's provinces get the borrowing habit Capital markets are concerned at ever-rising deficits, writes Bernard Simon

OOD GUNDY, the Canadian securities firm, arranges reguiar conference calls to bring clients up to date on economic trends. The speakers at two briefings earlier this month, however, were not Wood Gundy's own economists but the finance ministers of the provnces of Newfoundland and

New Brunswick. Their presence is evidence that the 10 provinces' priority these days is to impress international capital markets, rather than woo voters with lower taxes or expanded public

The reason is summed up by Mr Bill Jones, director of capi-tal markets in Saskatchewan: "More and more investors have some concerns about what is happening to the provincial credit situation." The capital markets' influence has been evident since the start of the annual provincial budget season in mid-March.

Of the five provinces which have tabled budgets so far, four (Saskatchewan, Newfoundland. Manitoba and New Brunswick) have included spending cuts.

Although Newfoundland's Liberal government faces an election next month, the budget included cuts in civil service pay, a commitment not to build any new schools and delays in construction of medi-

possible to do a budget with election goodies. We didn't have that luxury," the finance minister, Mr Winston Baker.

In Saskatchewan, the provincial sales tax was raised from 8 to 9 per cent. Spending on edu-cation will be trimmed by 4 per cent, and the days of free dental care for schoolchildren are over. The government promised to eliminate the provincial deficit, totalling almost C\$600m (£314m) in the year to March 31 1993, within the next four

Similar measures are expected when the other provinces table their 1993/94 budgets over the next two months. Quebec has already asked its civil servants to accept a two-year pay Ontario's Social-Democrat

government, faced with a jump in its deficit from C\$10bn to as much as C\$17bn, is trying to persuade trade unions to accept pay cuts or face lay-offs. Canada's ratio of federal and provincial debt to GDP has soared from 54 per cent in 1981 to 92 per cent last year. While

the provinces accounted for

less than 10 per cent of the

total in the early 1980s, they

now make up about 41 per

cent. Their combined borrow-

budgets. The new-found enthusiasm for fiscal austerity reflects a growing public awareness of the implications of a rising

ing requirements exceeded that of the federal government for the first time in the 1991/92 fis-

The recession is only partly to blame for the deterioration. Growth in corporate and personal tax revenues has slowed in line with the overall economy. On the other side of the equation, demands have grown for higher spending, especially on welfare.

But Mr Stephen Dafoe, associate director at Standard & Poor's, the New York rating agency, warns that "there is a substantial component of these deficits which will not go away once economic growth The drop in Canada's annual

inflation rate to about 2 per cent means that governments cannot rely on higher prices to produce growth in sales taxes, or rising wages to push individual taxpayers into higher tax brackets. Furthermore. companies' efforts to contain the size of their workforces could hold down revenues from the payroll taxes which fund some provinces' healthcare

> Furthermore, investors in Canadian provincial bonds are demanding higher interest rates relative to other borrow-

Canada: public sector debt Federal and provincial debt (CS bn) Debt / GDP (%) - Debt / GDP

Mr John Crow, governor of ers. Ontario, whose credit ratthe Bank of Canada, last ing has been cut twice in the month identified public-sector past two years, was able to sell its long-term bonds in the middebt as a drag on economic recovery. He said that a disci-1980s at yields of 40 basis plined approach to public points, or 40/100ths of a percentage point, above comparafinances "needs to continue if Canada is to generate the ble Canadian government increased savings to finance adequately its investment issues. Those bonds now trade at a "spread" of 92-93 basis

> S&P has four provinces - Alberta, New Brunswick, Ontario and Quebec - on "negative out-look", which implies another

possible downgrade within the next year or so. While the most visible belttightening in the budgets consists of cuts to specific pro-

grammes and higher taxes. each level of government is trying to force the toughest decisions on to the next level Provincial treasurers com-

plain loudly about cuts in transfer payments from the federal government in Ottawa. The provinces, in turn, are putting the squeeze on local authorities. Ontario, for instance, plans to raise its transfers to municipalities, hospitals and schools by 2 per cent in the year to March 31 1994, but to take back the entire increase the following

Mr Ted Carmichael, senior economist at Burns Fry in Toronto, says that Canada's tax competitiveness for foreign investors could be eroded as municipalities are forced to push up property taxes, which are not sensitive to corporate profitability or personal

How long the ardour for austerity will last is open to question. Last year's combined pro-vincial deficit of C\$25bn was a quarter higher than original

The federal government has consistently failed to meet its deficit-reduction targets over deficit-reduction targets over the past eight years. This year's deficit, estimated at C\$34-C\$35bn, will be almost the same as it was in the year after

the Conservative government came to office in 1985. Economists believe that the only way to make a meaning-ful dent in budget deficits is to overhaul some of the corner stones of Canada's social security net, such as generous welfare payments and the government-funded healthcare system. Healthcare makes up about a third of provincial

spending. Some provinces are inching towards fundamental reforms, such as introducing user fees for medical services and linking welfare payments to job training. The federal government last year eliminated cash family allowances" paid to upper-income taxpayers. Ottawa is also eager to gain tighter control over the provinces' budget-making pro-

But even in the present climate of restraint, any tampering with health and social security benefits or provincial powers carries enormous political risks. Mr Dafoe says that "one may wish to be optimistic, but political realities sometimes do not allow measures to be taken which achieve substantial results."

Collor denies role in attempted bribery

BRAZIL'S former president. Mr Fernando Collor, has denied involvement in an alleged attempt to bribe the attorney general into dropping criminal charges against him, according to Brazilian television, Reuter reports from Brasilia.

Mr Collor gave a 15-minute deposition before a federal judge on Monday, the O Globo television programme reported. A businessman, Mr Wanderley de Oliveira, has been charged in the case. "I've never even seen the man", O Globo quoted the ex-president as saying outside the hearing room. The proceedings were closed to the

Mr de Oliveira is alleged to have attempted to offer \$50m to Mr Aristides Junqueira, attorney general, last November to drop criminal charges against Mr Collor while he was still president

Mr Junqueira has charged Mr Collor with passive corruption and forming a criminal group as part of an alleged influence-peddling scheme. He faces trial before the Supreme Court.

The attorney general has claimed in interviews that Mr de Oliveira had told one of his aides the money was being put up by "persons employed to defend Collor". Mr Collor, 43, resigned at the start of his Senate impeachment trial in December and was replaced by his vice-president, Mr Itamar Franco.

Mr Collor's wife Rosane had also been due to make a statement to the hearing on Monday about charges that she used government money in 1991 to pay for a lavish party for her personal secretary.



Breakthrough for pooled research effort

US carmakers win patent

Motor Industry Correspondent

GENERAL Motors, Ford and Chrysler, the three US carmakers, have been awarded their first joint patent in a breakthrough for the industry's pooled research and development effort launched in

The three companies have embarked on several joint R&D programmes, which only a few years ago would have been illegal under antitrust laws, in an attempt to gain a competitive edge over Japanese rivals. The patent has been awarded

for a new process for produc-

ing vehicle components from liquid-moulded composites. which could replace the use of steel in the interior body structure of some vehicles.

Mr Don Walkowicz, executive director of the US Council for Automotive Research (Uscar), said the patent was a milestone for the industry's R&D effort. "It clearly demonstrates that domestic auto manufacturers can work together effectively to develop basic technology that will lead to better, more efficient products and enhance the competi-

to co-ordinate the carmakers'

tiveness of the US industry." Uscar was formed last year

research, occupant safety, low emissions technologies, vehicle recycling, and computer-aided design and manufacturing. The patent awarded yesterday was granted to Uscar's automotive composites consortium. Mr John Fillion, chairman of the consortium and manager of organic material

The council now has 10 sepa-

rate R&D consortia covering

areas such as vehicle compos-

ites, advanced battery

engineering at Chrysler, said the patented process would help reduce the overall weight of composite components and could improve fuel economy.

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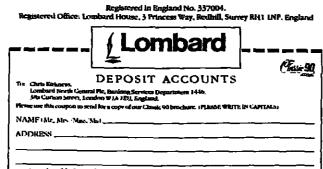
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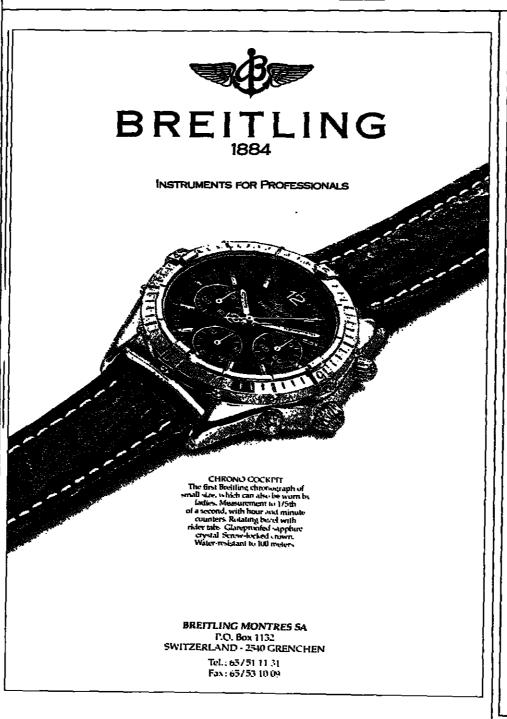
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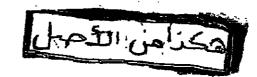
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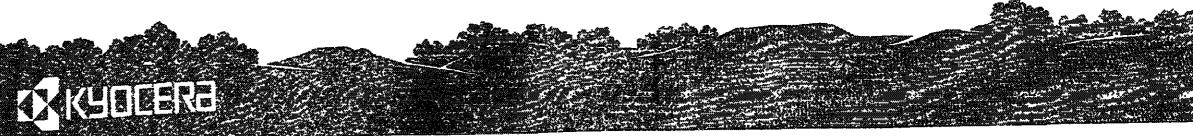
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Russian space plans struggle to take off

By Daniel Green

THE RUSSIAN space industry has hit difficulties in its western sales drive less than two weeks ahead of the official signing of its first commercial

Three obstacles to further contracts emerged yesterday.

Inmarsat, the London-based telecommunications satellite operator which is the Russians' first western customer, said the export licence for the USbuilt satellite scheduled to be launched on board a Proton rocket from Kazakhstan in 1995 could be a one-off.

The new administration in Washington appears keen to protect the struggling US space launch business against cutprice competition. At last week's Clinton-Yeltsin summit in Canada, the talk was of co-operation at a scientific, rather than commercial, level. At the same time Russia has not yet established whether it will be able to make commer-

launch base at Baikonur in Kazakhstan. Mr Dmitri Poluhin, director general of DB Salyut, which designs the Proton, the commercial launch vehicle, said yesterday that Russian President Boris Yeltsin would hold talks next month with Mr Nursultan Nazarbayev, president

By Bernard Simon in Toronto

A LABOUR dispute at an

Ontario factory owned by Nes-tlé, the Swiss food and bever-

age group, has underlined the

pressures on Canadian manu-

facturers and their workers to

adjust to a more competitive

trading environment in north

Nestlé locked out 220 union

members at the factory near

Ottawa after they refused to

cial use of the former Soviet

Finally there have been dif-ferences between DB Salyut and Khrunichev, which builds the Proton, over their dealings with the west.

Mr Poluhin said DB Salyut was the senior partner and would be signing the contract with Inmarsat. But he conceded that Khrunichev had bypassed DB Salyut and dealt directly with Motorola of the US over three Proton launches for a planned global mobile ommunications network.

Mr Poluhin said he expected Motorola to deal with DB Salyut but had no sign yet of an

The confusion was underlined by Mr Olof Lundberg. Inmarsat's director general. He said the precise costs of the Russian launch had not yet been established, and would probably be only slightly cheaper that the \$62m charged by the market leader, Ariane-

space.
The Russian space industry dwarfs that of the west. Its potential to charge low prices for reliable launches has raised hopes that it could be a significant hard currency earner. But this has alarmed western rivals, especially in the US where recent launch failures have triggered a rise in space insurance premiums. Insurance already costs satellite owners more than £300m a

Nafta tremors shake Canadians



The Proton rocket on its

agree to more flexible working arrangements being resisted by hours. The factory's main prodthe Canadians.

ucts are instant coffee and Nestlé also has a coffee plant Quik flavoured powders. in Mexico. Production is geared Lower tariffs under the 1989 entirely to the domestic mar-US-Canada free trade agreeket for the time being, with ment have helped boost the exports discouraged by customs duties in the US and Canplant's exports to 70 per cent of output. However, Nestlé has ada. However, tariffs between excess instant-coffee capacity all three countries will be in its US and Canadian plants phased out if the North Ameriand is seeking to rationalise can Free Trade Agreement production. Workers at its two comes into force as scheduled US factories have accepted the next January.

Moscow 'needs own Marshall plan'

CONOMIC aid for Russia must address the country's underlying problems of monetary instability and structural change, the United Nations Economic Commission for Europe says in its annual economic survey* pub-

lished today.

The ECE calls on the G7 nations, whose finance and foreign ministers will discuss aid to Russia as the main agenda item at their meeting in Tokyo today, to commit themselves to a long-term reform programme on the scale of the post-war Marshall plan that channelled billions of dollars of US aid into the economic reconstruction of western Europe.

"One of the worst outcomes would be . . . a list of short-term measures, hastily put together with a maximum of publicity," the ECE says, warning against another "false start" on the road to Russian reform.

The ECE, which groups almost all the countries of western and eastern Europe, the US and Canada, also urges western governments not to neglect other eastern European countries in their concern for Russia, A broader, regional perspective of the transition to market-based economies is

needed, the report says.
The UN body has consistently argued that western aid for eastern Europe and the former Soviet Union has failed to grasp the long-term dimensions of economic reform, which requires transformation not simply of economic and institutional infrastructures

The ECE, a UN body, has put the stress on long-term aid, reports Frances Williams

and ability to operate in a mar-

ket economy. Western assistance has been inadequate, badly co-ordinated and poorly targeted, the report says. Too little attention has been paid to constructing coherent long-term transition plans and building a public consensus behind them, including provision of an effective

welfare safety net. Bilateral and multilateral financing for eastern Europe and the former Soviet Union may have amounted to about

Donors/creditors

Community total

Germany

Austria

G24: total above

Total bilateral Total muttilateral

EC member states; of which

EC Institutions: of which

Other G24 countries: of which

mates. But only a small proportion of this money was grant aid or concessionary finance and little was directly focused on reform activities. About half was accounted for by debt rescheduling and other forms of "special financing".

Net inflows rose from about

INTERNATIONAL AID COMMITMENTS

To the countries of eastern Europe and the

former USSR states* (Ecu m)

\$40bn last year, the ECE esti-

The total sum compares with net German government transfers of \$96bn to its new eastern states in 1992, the report notes. Foreign direct investment too has proved disappointing.

11,579

20,550

14,327

\$600m in 1990 to just under \$3bn last year, but this compares with the \$28bn or so flowing to developing countries and worldwide flows of some \$200bn. In addition, 90 per cent is concentrated in Hungary and the Czech Republic.

"When debt servicing and other income payments are set in the balance against capital inflows, there was a net outflow of resources from most of the east European countries in 1992," the report says.

It also warns that protection ist pressures in Europe, such as recent EC restrictions on steel imports, threaten to snuff out glimmerings of economic recovery in Poland, the Czech Republic and Hungary, which have been largely based on growth of exports to the west. Reviewing economic developments last year in eastern Europe (excluding the former Soviet Union), the ECE says output fell for the fourth year in succession, by 10 per cent, bringing the cumulative drop in GDP to more than 30 per

beginning to bottom out and in a few countries there were signs of recovery. In Poland, GDP rose slightly last year, and a further increase is expected in 1993. Hungary, too, may see some

rise in output this year. But

the ECE fears the rupture in

cent. However, there were

signs that the downturn was

new Czech and Slovak repub-lics could stifle Czech growth prospects in 1993 and worsen the predicted drop in Slovak output. Elsewhere in eastern Europe, output is predicted to go on falling this year but by less than in 1993.

In Russia, the Baltic states and other former Soviet republics "the slump in output deep-ened through 1992". The ECE is making no prognosis for 1993. Russian net material product (which excludes services) fell by 19 per cent last year. In the Baltic states, out-

put fell by 28 to 44 per cent. Meanwhile, recorded unemployment in the transition economies rose rapidly in 1992, the Czech Republic being a notable exception, and the ECE expects another sharp increase this year as privatisation and bankruptcy laws bring redun-

dancies in their wake. The report notes that private sector activity is growing strongly in eastern Europe, especially in agriculture, construction, trade and other services, but not by enough to cushion job losses in largely state-run industry.

Inflation fell last year in Czechoslovakia, Bulgaria, Hungary, Poland and the Baltic states but accelerated elsewhere. In Russia, the proportion of people officially classi-fied as living below minimum subsistence levels more than doubled to 29 per cent over the year, as real incomes slumped. Economic Survey of Europe in 1992-1993, United Nations, New York. UN Sales Number E.93 II E1, ISBN 92-1-116555-5

Brittan bangs drum for E European trade

Sir Leon avoided reference to

approach is as disloyal to our

TWO-WAY trade between the European Community and its eastern neighbours must not falter because of recession in western Europe, Sir Leon Brittan, EC trade commissioner, said yesterday, writes Lionel

Barber in Copenhagen. He was speaking at a conference on economic development in central and eastern Europe organised by the Danish gov-

But Bulgarian, Czech and Hungarian delegations from among the 30 countries present complained that EC promises of more liberal trade jarred

BULGARIA has banned imports of livestock and dairy products from the European Community, effective from yesterday, agriculture min-

istry officials said, Reuter reports from Sofia. The ban was imposed because of cases of foot-and-mouth disease in some EC countries. according to a ministry spokesman

with the EC's one-month ban notion of an eastern bloc". on imports of live animals. meat, milk and dairy products the ban, but spoke of "misfrom across eastern Europe.

most regretable survival of the

guided perception" that western industries needed special protection from artificially pri-Mr Geza Jeszenszky, Hungarian foreign minister, said the embargo was "entirely unwarvatised state companies in ranted" and "it smacks of a eastern Europe.

Bulgaria, which is free of the disease, also banned the transit of live animals from the EC through the country.

The move followed an EC decision last week to ban imports of live animals, meat, milk and dairy products from eastern Europe until May

10 to prevent the spread of the disease.

eastern European partners as it is to the facts." He himself was isolated within the Commission earlier this year when he appealed for

a more generous approach to

trade with eastern Europe, but

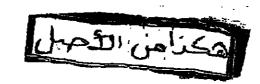
member states. Yesterday he

promised to use the EC's antidumping measures only against "genuine breaches" of multilateral trading standards.

According to a draft of the conference's final commnique, the EC and Efta pledge to open up markets progressively, but only on a "mutually advantageous basis". It also urges the east European countries to reinforce trade relations between themselves and the former Soviet Union.

The EC runs a trade surplus of \$1.3bn (£860m) with Hungary, Poland, Bulgaria and the Czech and Slovak republics.

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Motor Industry Correspondent

THE management buy-out team seeking to take over Group Lotus, the UK sports car maker and automotive engineering consultancy, has reached some "preliminary agreements" with General

GM, the world's largest vehicle maker, took over Group Lotus for £22.7m in 1986. Group Lotus has suffered heavy losses in recent years, however, and GM had to pump

through legislation on closer

With the House of Commons

resuming detailed consider-

ation of the Maastricht bill

tomorrow, the opposition

Labour party said it was still

confident of forcing a vote on

its potentially crucial amend-

ment removing Britain's opt-

out from the treaty's protocol

Mr Jack Cunningham,

Labour's foreign affairs spokes-

man, said there was a powerful

case for a vote on the amend-

who chairs the detailed discus-

sion, sticks to his decision not

to allow a vote on the amend-

ment during the committee

stage - when MPs scrutinise the bill - the argument for

allowing one in the subsequent

report stage could be strength-

Mr Cunningham has written

to Mr Morris requesting a

meeting today to discuss the

matter. Mr Morris, who is also

deputy speaker of the Com-

mons, has received separate

ened. Labour believes.

If Mr Michael Morris, the MP

on the social chapter.

ment "at some stage."

European union.

in £18m to repair the battered Lotus balance sheet in 1991 including the provision of £11.5m in new equity.

The UK subsidiary suffered its greatest setback last year with the commercial failure of its new Lotus Elan sports car. It was forced to cease production of the Elan after less than two-and-a-half years, making it one of the shortest-lived new cars launched on the world market in recent years. Lotus had hoped to sell 3,000

Elans a year but the car was

widely regarded as too expen-

ability to parliament of EC

institutions. The likelihood of

this receded significantly last

month, however, after the Lib-

eral Democrats decided not to

Some Tory Euro-sceptics,

meanwhile, appear to be lend-

ing support to a separate

Labour clause to prevent pow-ers being transferred under the

bill until MPs had decided

whether the social chapter

should apply to the UK.
With the Liberal Democrats

set to back the new clause, the support of the 20-25 hard-core

rebels would all but assure the

government of an embarrass-

ing defeat. But the clause

would only force the govern-

ment to choose between ratify-

ing the treaty and accepting the social chapter if Tory reb-

els voted for the chapter in the

One Euro-sceptic yesterday

predicted more than 20 rebels

were likely to support the

clause. In a separate move,

seven Labour Euro-sceptics

have tabled five new non-

wrecking amendments in a

subsequent debate.

support the amendments.

earthmoving equipment manufacturer, has announced it is providing technical support and sponsorship for the Lotus Formula 1 motor racing team. Research and development work in suspension and automatic transmission systems

مكدامن الأجبل

sive and never came close to As a result Lotus Cars, the carmaking division which now produces only the very low vol-

Komatsu, the Japanese for earthmovers is being applied to Team Lotus cars, which are being fitted with pumps and sensors supplied by Komatsu. As part of the sponsorship deal, for which no price has been revealed, Team Lotus cars will bear Komatsu's name at Grand Prix races.

> been making heavy losses for the past two years. It now employs only 200 people - one third of 1991 levels.

GM Europe said yesterday ume Esprit 'supercar', has that "no definitive agree-

with the proposed buy-out team led by Mr Adrian Palmer. Mr Palmer had been promoted, however, to acting managing director of Group Lotus, from his former position as head of the Lotus car division. Mr Martin Long, managing

director of the successful engineering consultancy division of Group Lotus, is moving to a new post at GM Europe's technical development centre at Opel, GM's German subsidiary. GM is the biggest customer of the Lotus engineering divi-

ments" had yet been signed sion. Group Lotus losses have grown rapidly in recent years from £2.1m in 1988 to £4.4m in 1989, £12.7m in 1990 and £14.7m in 1991 on a turnover in 1991 of only £87.5m (£74.8m in 1990). The demise of the car

operations has masked the success of the engineering consultancy and vehicle testing operations, which greatly increased their profits in 1991 to \$5.95m, from £1.56m a year earlier, on a turnover of £44.3m (£29.6m), largely thanks to increased work in particular from North America.

Britain in brief



excessive spending

The European Bank for Reconstruction and Development (EBRD) said expenditure on its headquarters was "value for money" in spite of revelations that it spent £55.5m on fitting out its new offices and £18m on its previous office, of which £40m had been provided by the British

"The hank needed a headquarters building that was suitable to its needs as an international public institution with 23 resident director-ships representing 56 mem-bers," it said in a statement yesterday. The UK Treasury said the control of expenditure at the was "a matter for the bank itself and its board of directors".

Mr Gordon Brown, the opposition Labour party finance spokesman, is pressing Mr Norman Lamont, chancellor of the exchequer, for an explanation of why the London-based bank had spent so much on the new offices.

Escapes prompt prison meeting

Managers of Group 4 Court Services will meet Prison Service officials tomorrow to discuss the problems which arose during the first week of Britain's only private prisonescort service.

Four prisoners escaped or were wrongly released last week, when Group 4 took over the contract for escorting prisoners between prisons and courts in the east Midlands, Yorkshire and Humberside.

Retirement age of 63 urged

according to the Federation of Small Businesses. The plan could save £1bn and have a desirable impact on unemployment figures, it claimed in a letter to Social Security Under Secretary Ann Widdecombe.

New gas-fired station planned

Scottish Power is to build a power station in north Yorkshire to be fuelled by what it says is Britain's largest on-

shore sour gas field. The 40 to 50 megawatt power station will generate enough power to provide electricity for a town of about 15,000 people. Although small by comparison with other electricity plants, the planned station will underline the growing use of gas in power generation and the prob-lems that causes for coal. The station is being built in the Vale of Pickering.

Private finance for NHS

The government is examining ways of expanding the role of private financing in the National Health Service as a means of improving the service provided to NHS patients.

Mrs Virginia Bottomley, the health secretary, said yesterday she would "welcome" private-sector involvement in NHS projects - as long as the NHS benefited. "We should not have a kind of apartheid between public and private sector," she said. "Where private-sector skills, resources and capital can help us to go forward, then I welcome it."

Fresh crisis at London Zoo

London Zoo has been hit by a fresh crisis after the breakdown of talks with a millionaire leisure entrepreneur over a £35m development plan.

Mr David Laing, a member of the Laing construction family, had put together a consortium to build a walk-through aquarium and wildlife film theatre at the Regent's Park site. But a brief joint statement from Mr Laing's New Zoo Developments company and the Zoological Society said negotiations had broken down after both sides agreed their plans were "not



Although traffic from most BAA airports has increased, take-offs at London Stansted (above) declined 8.3 per cent last month

Sharp increase in domestic air travel

DOMESTIC air travel showed its sharpest rise for more than a year during March, indicating greater confidence among UK businesses which buy most tickets for internal flights. The latest traffic figures

from BAA, which operates London's airports and three in Scotland, show a 5.5 per cent year-on-year increase in domestic passenger traffic. The last time such a rise was

was blamed on a bounce back

of the Gulf war. Without the Gulf war effect. March showed the biggest rise since August 1990.

However, Stansted - London's loss-making third airport - continued to struggle to establish itself as an alternative to Heathrow and Gatwick. While passenger traffic grew by 5.7 per cent, the number of take-offs fell 8.3 per cent.

Last month, the airport lost its only long haul route as recorded, in February 1992, it American Airlines, the world's biggest carrier, pulled out of its submissions from the centrist fresh bid to delay ratification. from the depressed figures of Chicago service less than a

two years ago in the aftermath year after starting it. The fastest growing of BAA's airports is Aberdeen, dominated by the oil industry. The number of passengers there

rose 12.4 per cent to 195.000. Traffic from BAA airports to the rest of Europe increased more quickly than domestic traffic, rising 9.6 per cent over March 1992. BAA's airports together handled 6.1m passengers in March, a rise of 6.2 per cent on last year.

Heathrow airport showed the biggest gain in the south with a rise of 8.3 per cent to 3.8m passenger during the month.

ing off rose by 2.1 per cent. This suggests each departure more heavily loaded, a measure linked to airline profits. The recovery in traffic echoes mild optimism in some

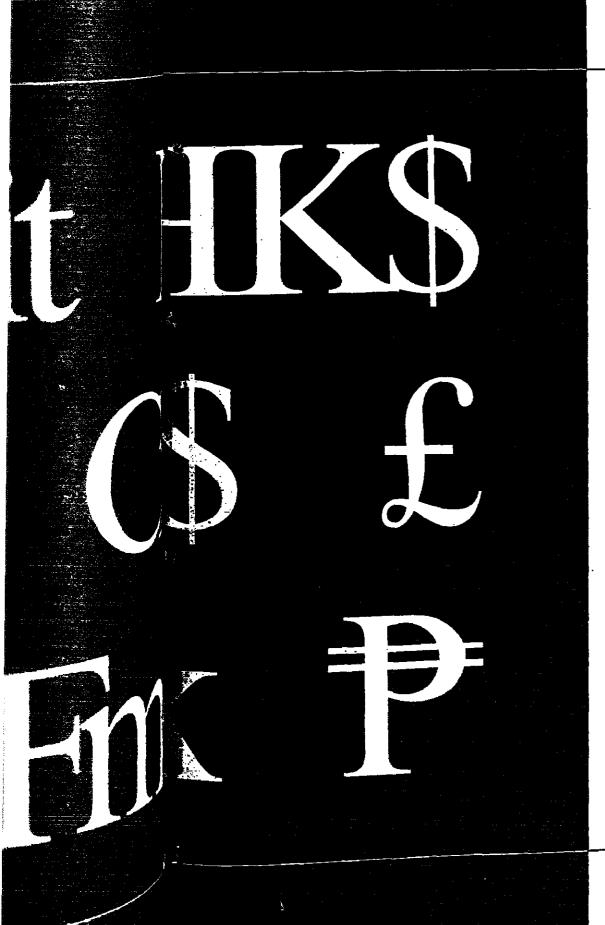
quarters of the airlines indus-

domestic travel business was

"still broadly depressed".

try. Many airlines operating across the North Atlantic, for example, have increased capacity by more than 10 per cent for the summer season. But British Airways damped hopes domestic traffic was recovering sharply. It said

Retirement ages for men and women should be equalised at 63, rather than the government's preference of 65.



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t has taken General Motors less than a month to introduce "non-compete" clauses for key executives in the wake of the dramatic departure of J. Ignacio Lopez de Arriotua, its worldwide purchasing chief, to Volkswagen. The one-page agreements, which would normally preclude employees from working for a competitor for three years from the time of signing, were approved by the carmaker's board last week.

Lopez's spectacular exit, followed by other less senior GM employees, and his systematic drive on behalf of his new employer to sign up as many as 40 managers from German rival Opel- a GM subsidiary — will have sent a shudder down many corporate spines. VW's tactles may have run into opposition in the German courts — but defences against corporate poaching in other countries may not be sufficient to discourage an apparently growing

The question in the US is whether GM's efforts to bolster executive loyalty by legal means will encourage other US corporations to follow suit. Labour lawyers are sceptical. The basic problem, they say, is that US courts are supportive of the free flow of labour and that making a "poaching" case stick is an uphill legal task.

A second problem has more to do with image. It is not easy to demand anti-trust enforcement and free trade practices on one hand and then corner personnel on the other. This is not to say that US companies do not try to tie executives in by legal as well as financial incentives. "Non-compete" clauses have been around for years. But such clauses cannot be overly onerous - in terms of the length of the non-compete period, or even geography. One lawyer cites an ongoing legal battle between two Wall Street investment banks. Action could only be brought, he says, because the executive in question moved from one New York office to another. Had he joined a Los Angeles or London office, the case

would have been untenable.

That leads on to the thorny issue of what constitutes a "competing" situation. Some eyebrows were raised in the airline industry when Frank Lorenzo, the former boss of Continental Airlines, turned up as an adviser to MarkAir, a small regional carrier. As part of his deal on leaving Continental in 1989, Lorenzo had agreed not to work in the airline business for seven years. Lorenzo's company, Savoy Capital, maintained it was only "a consultant to the person continent."

tant" to the newer carrier.

Trade secret suits, or the threat of them, have been a powerful weapon employed by established high-tech companies ever since intel initiated such a move against a rival semi-

Large corporations are increasingly enticing employees away from rival companies, say FT writers

Laying traps for the poacher



Come and join me: J. Ignacio Lopez de Arriotua has urged managers from rival Opal to move to Volkswagen

conductor company - Seeq Technology - founded by 10 of its engineers in 1981. For a start-up company, such a legal challenge can be a serious distraction, eating up management time and limited financial resources. Rather than risk such suits from their former employees, would-be entrepreneurs usually try to reach "gentleman's agreements" not to compete directly and not to raid their former employer for staff. In reality, according to US

recruitment consultants, matters such as poaching tend to be resolved behind the scenes – whatever the formal legal safeguards. "There are situations which result in informal conversations, one CEO to a rival CEO – where one will say cease and desist before I do something dramatic," says one Manhattan recruitment professional. "Dramatic", she adds, non-attributedly, does not mean legal action; between Wall Street firms it is likely to involve cold-shouldering on syndication deals.

ation deals. British employers, meanwhile, use the promise of future rewards and clauses in employment contracts, to discourage poaching. But in the end neither method is fail-safe, as no company has a legal right to force anyone to work for them. Moreover even the heaviest

gold handcuffs can be unlocked.

The most generous use of golden handcuffs was to buy the loyalty of television executives bidding for the ITV franchises in 1991. The estimated £60m the companies paid, mainly through share options, was a one-off. The companies reasoned that to have their top people leave during the bidding would be disastrous, as it would damage their claims to offer good programmes.

In addition to share options, companies are increasingly looking to other long-term incentives, with bonus payments staggered over several years, or shares in special accounts which are cancelled if the employee leaves the company.

Companies are increasingly resorting to "gardening leave" clauses, which allow them to state that an employee must spend a few months at home before taking up a new job. The idea is that any confidential information will be out of date by the time an employee joins a competitor. Other standard clauses include non-solicitation provisions which prevent departing employees from taking their colleagues and clients with them when they go. As none of these clauses have yet been tested in law, it is not

In Germany, however, extraordinary precedents are now being set. VW's Lopez was told earlier this month he could face six months behind bars if he continued trying "systematically to recruit" Opel managers.

According to a temporary injunction issued last mock effor an

clear how well they will stand up.

tion issued last week, after an appeal by David Herman, Opel's new chief executive, VW could also be fined up to DM500,000 (£208,000). VW started picking off a select group of new managers last year.

The fruits of the early harvest,

brought in at the command of Ferdinand Piech, VW's boss-elect at the time, include a new CEO at Audi, courtesy of Mercedes and a production director from Opel's showpiece low-cost works in Eisenach.

Competitors say, Piech was living up to his reputation as a determined manager with a keen eye for quality people. His recruitment drive was more wide-reaching than "normal", but then VW - which scored a DM1.25bn loss in the three months to April - had more than the normal range of difficulties.

According to Jörg Zauber of Eurosearch Consultants, a Düsseldorf headhunter with 20 years' experience, the Lopez offensive was "highly unusual". But not as unusual as Opel's bringing its complaints into the public arena and then to court. It was more common for chief executives to settle their differences personally in a "gentlemanly" manner, he says. However, Herman points out, calls to Piēch from Jack Smith, GM's chief executive had proved fruitless.

Opel turned instead to laws for-

Open turned instead to laws forbidding headhunting which go so far as to "endanger the existence" of a target company. The common practice of locking management board directors into five-year contracts is normally enough to protect the top layer. But as Zauber points out, the usual one-year notice period required of non-board management is hardly effective. It makes little sense to hold on to a person who wants to leave.

person who wants to leave.

Herman is unflattered by the tribute, implied in VW's actions, that Opel's buying and production people are the best in Germany. He is disappointed that VW, the industry leader, tried to solve its problems at Opel's expense.

Opel's expense.

The sort of friendly competition among industry leaders for which Herman evidently yearns created an environment in which poaching traditionally was not permitted in Japan. But changing economic circumstances have put increasing pressure on that country's rigid corporate hierarchies, making Japanese executives more willing to listen to headhunters. Indeed foreign securities companies have been able to lure senior managers from Japanese brokerages.

though, are still reluctant to court their competitors' employees. The hierarchy remains a formidable obstacle, as employees look forward to a slow, steady passage up the ladder. Loyalty is still lauded and the suggestion that a departing executive could take a roomful of his most trusted aides to a competitor prompts disbelief among Japanese executives.

Larger Japanese companies.

Reporting by Christopher Parkes, Nikki Tait, Louise Kehoe, Lucy Kellaway and Robert Thomson.

A question of misjudgment

Paul Abrahams on a public relations setback for Wellcome

elicome should by now be accustomed to public relations crises about its controversial HIV-treatment AZT. But this month the drugs group was badly caught on the hop when the UK Medical Research Council called a press conference about AZT's effectiveness. What happened thereafter is an example of how even apparently well-prepared companies can mishandle the media and the stock market.

the media and the stock market.
"The whole business was a great
pity from beginning to end,"
admits John Robb, chief execu-

Preliminary details of a Franco-British trial suggesting AZT did not slow-down the onset of Aids were presented by the MRC on Thursday, April 1

The conclusion of the trial, if correct, had serious consequences for sales of the group's second best-selling product. Since the MRC press conference, Wellcome's shares have fallen 8 per cent.

Wellcome admits it was not

wellcome admits it was not ready for the MRC to publish the results. "We knew something was going to happen that week in terms of findings, but I expected a position to be agreed between the MRC and Wellcome," says Robb. "And I didn't expect a press release to be sent out without our agreement."

Robb, together with two US executive directors and Martin Sherwood, head of public relations, were in the US presenting the company's recent results to staff and institutions.

"I took the view that our representatives were part of the trial monitoring committee and that it would be wrong to back out of a visit to US employees and shareholders," explains Robb.

Meanwhile, in London, two executive directors were on holiday, leaving the research and development director. Trevor Jones, virtually alone to cope with the media. He was supported by John Precious, the recently appointed finance director; and two press officers. Robb admits the headquarters was understaffed. Wellcome's external relations machinery was overwhelmed, in spite of extensive

contingency planning and media training.

During the rush for information, the public relations department not only lacked data to counter the MRC's briefing, but actually gave out inaccurate information exaggerating the trial's potential damage to AZT's sales.

damage to AZT's Sales.

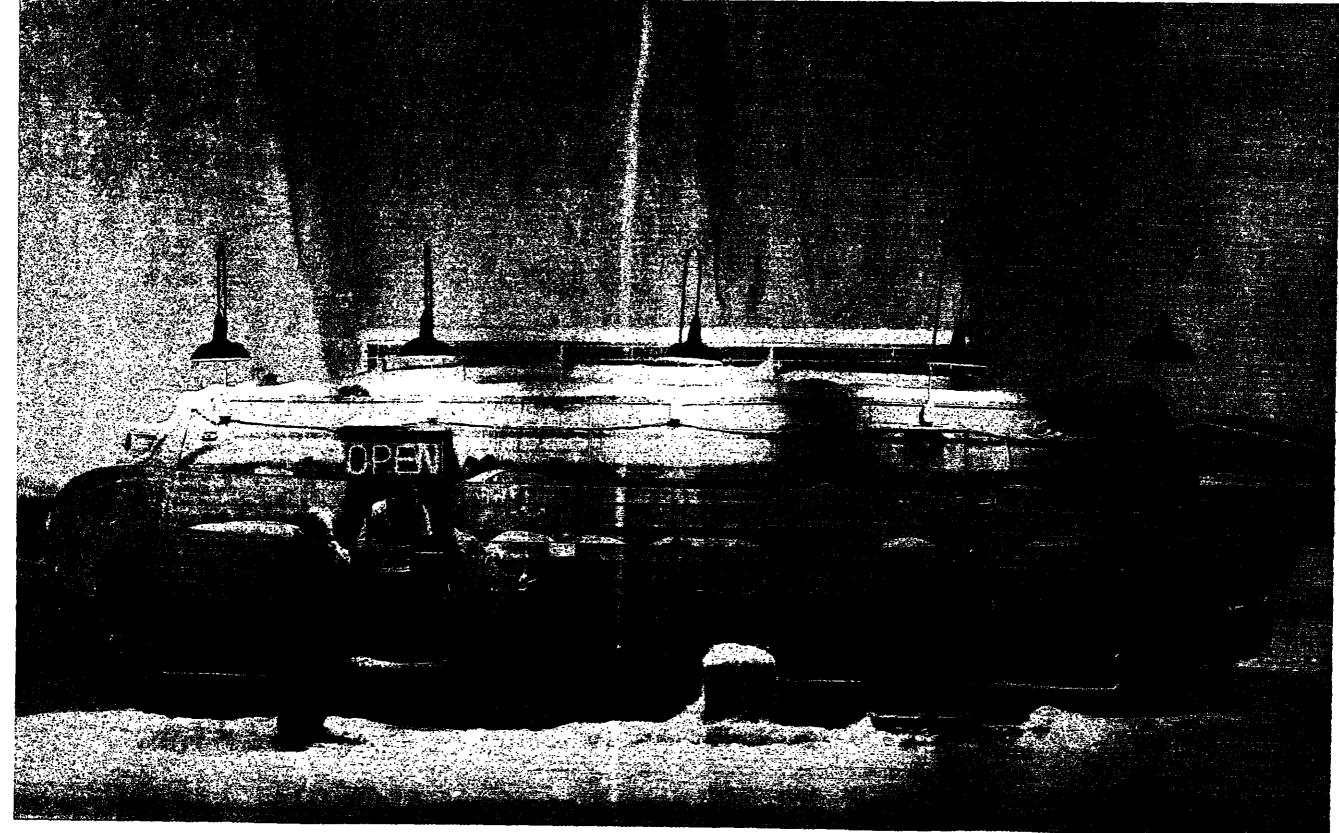
Press officers said 38 per cent of patients using AZT in the US were asymptomatic. They concluded that in a disaster scenario the company could therefore lose 36 per cent of its worldwide AZT sales, worth £13 in for the first six months to February this year. In fact, the worldwide percentage of AZT patients who are asymptomatic is between 10 per cent and

"An internal investigation has been set up to investigate how the 38 per cent figure was given out, and how expressions such as 'disaster scenario' were used," says Robb. The next morning, AZT's apparently disappointing performance was front page news. The shares fell 51p to 692p.

"I was dismayed - but not by the share price," says Robb. "We are responsible to the doctors who prescribe the products, our employees and the patients. For them, the news was devastating."

Robb and his team returned from New York the following Saturday. They were convinced the MRC's conclusions were too strongly stated, given contradictory results from other studies and the preliminary nature of the trial's data. They thought the results, once properly analysed, would show the drug was effective.

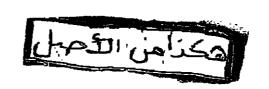
On Monday last week, Wellcome counter-attacked, calling a combined conference for Wednesday for the press and analysts, and a later meeting for Aids activists. The presentations were not a success. The company misjudged its audience. A technical presentation left attendees, analysis and journalists, confused. Afterwards, MRC scientists attacked Wellcome's position, claiming the company had manipulated the data The group's shares fell a further 23p. "We've learned a lot in the last few years, but we still have some way to go," says Robb.



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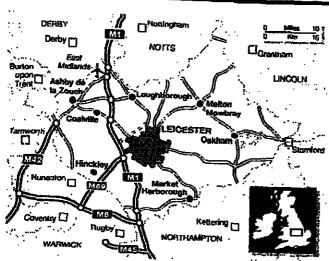
Branch Alegania

The distribution and warehousing sector has grown fast: Page 2 FINANCIAL TIMES SURVEY

LEICESTERSHIRE

Leicester's Asian community has contributed much to the city's economy: Page 3

Wednesday April 14 1993



The distribution industry and a dynamic Asian business sector have helped to cushion the county from decline in textiles, shoes and engineering. Business parks able to attract high technology are now being promoted. Paul Cheeseright reports

County of contrasts

LEICESTERSHIRE contradictory. It has the external sheen of prosperity but the internal fear of poverty. It is like the business in a mature market which sers the future sliding away as newer products

seduce regular customers.
On one hand, there is the quintessential shire county, with its picture postcard villages and dreamy countryside, the old England which never dies, with three district council areas said to be among the 20 most affluent in the UK. and whose come-hither literature asserts the status of "one of the UK's most enterprising and consistently successful loca-

On the other, there is the county with the full range of urban problems, which has joined the rush to London and Brussels pleading access to showing weakness from heavy dependence on traditional and declining manufacturing indus-

Certainly recession sapped confidence in established business. Although county unemployment at 8.5 per cent has been lower than both the East level, the average disguised pockets of high male unem-ployment in the inner urban wards of Leicester, Loughborough, Hinckley, Melton Mow-bray and Market Harborough.

Unemployment rose harshly around the traditional poles of the county economy - textiles, footwear and engineering. By the end of the decade, a further 25,000 manufacturing jobs are expected to disappear - in perspective, more than the total for all mechanical engineering employment calculated in the 1989 employment census.

For all that, economic pain has been less acute in Leicestershire than in, say, the industrial areas of the West Midlands. "Over the last few years it was not so much desperate recession as gentle decline," said Mr Richard Brucciani, chairman of Pal International, the hygiene and protective Oadby and chairman of the smaller firms council of the Confederation of British Indus-

try. "We've got a little dowdy." Now evidence is accumulating that recession is ending. Higher levels of orders across most sectors in the county economy has brought a return



On one hand there are picture postcard villages and dreamy countryside, the old England which never dies; on the other there is the full range of urban pr

stopped scowling and started smiling," says Mr John Wareing, managing director of Jones & Shipman, the Leicester machine tools group.

Of course, an upturn in orders will bring relief. But sustained growth in the national economy, at a rate faster than most observers believe possible, will be necessary if Leicestershire is to approach an answer to the fundamental question it has been posed: how can enough jobs be provided for a labour force which is not only increasing but will be weighted towards the over-35 age group?

There is a secular decline in the number of engineering jobs. The fcotwear industry has been successful in estabquality products, but unsuccessful in protecting its domestic base for mass products. The textile industry has changed its shape into a congeries of smaller companies, able to react quickly to changing market conditions but always prev to imports. The deep coal min-

Population

County Authority

Leading Employers

Travel Times

Prime Rents (£ per sq. foot).

Average House Prices (\$).

3 bedroom semi-detached

exist: surface mining is both limited in scale and, not unnaturally, subject to environmen-

There is then little prospect that the fundamental question can be answered through the traditional industrial base. As the county council complained to the European Commission: "Earnings for both men and women are well below the national average and the gap is getting larger. Investment in the county's manufacturing sector is well below the growth in manufacturing investment generally."

Nor can the county expect any immediate fillip from relocation of government depart ments or agencies from London. The first phase has Midlands city has been favoured, it is Nottingham.

To be sure, in recent years both city and county have sought to argue their case more forcefully: there has been more enthusiasm than in most parts of the East Midlands for ing industry has ceased to sation and there is widespread

disappointment that the headquarters of this putative body will be in Nottingham.

The most obvious immediate source of growth from inward investment is through the distribution industry. There is some pride that about £60m has already been invested along the M42/A42 corridor. It is not surprising that the industry should be attracted to Leicestershire: if any county can claim to be at the hub of the national motorway network Leicestershire can.

But there are problems in this popularity. Distribution growing labour force, the

parks take up large amounts of space but they offer employcounty has a number of advan-Not the least is the trio of ment in relatively small numbers. Planners argue that it is

ogy industry can be attracted, there is the hope of future economic growth. Such an approach is essentially long term. New manufacturing and the provision of high value-added services do not appear in a day. But in taking this approach to the question of finding jobs for the

better to have business parks;

not only are there more jobs

there, but also, if high technol-

universities - Leicester, Loughborough and de Montfort (formerly Leicester Polytechnic). Arguably the academic-industrial nexus is stronger in the county than in most other parts of the UK. Mr Alan Green, chief executive of the Leicestershire Chamber of Commerce, cites the growth of the design industry: "More design studios here than in London," he claims. "You can thank the universities for it. Out of them sprang this indus-

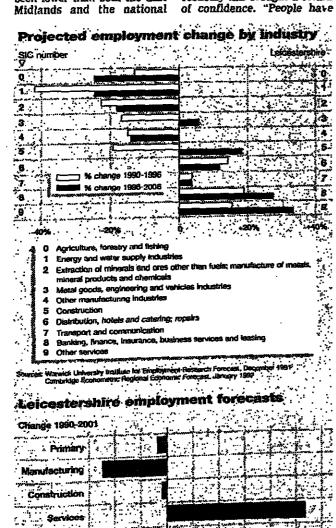
try which gets ignored. They're designing everything from Channel Tunnel trains to footwear and textiles. They're significant players in engineering

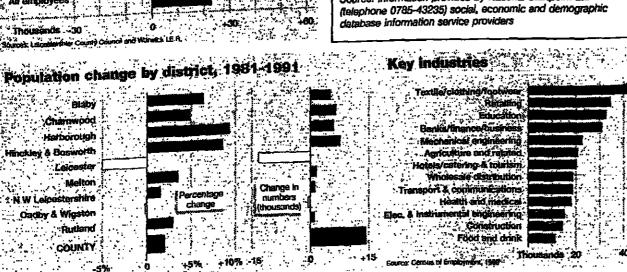
There will be opportunities further to exploit the marriage of academic and industrial expertise at Loughborough, where British Gas is building its research and development centre in what should be the first phase of a new science park, and in Leicester where a new park close to both Leices-ter and de Montfort universities is on the drawing board. At the same time there is scope for parks, with a bias towards the aerospace industry, at East Midlands International Air-

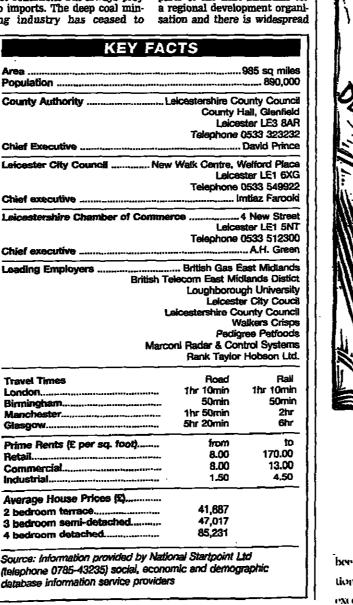
A second advantage the county has is the presence. in Leicester especially, of an entrepreneurially vigorous Asian community whose tentacles are likely to spread out beyond the retail economy of the corner shop and the clothing industry. Indeed, its presence is already marked. Leices-ter officials contend that the Asian presence gave the local economy a resilience, during the recession, which otherwise it would not have had.

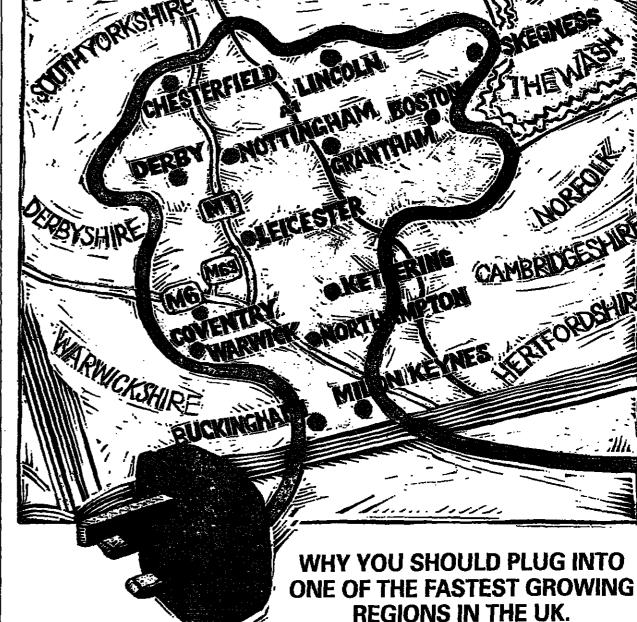
A third advantage is the corporate structure; the depenproliferation of small and medium sized companies. Historically and in wider economies, they have provided both the employment growth and the energy for innovation - precisely the characteristics the county economy requires. But the disadvantage for the

county is lack of time. Longer term growth of higher technology industry, accompanied by energetic training pro-grammes, may well be the answer to the economic future, but the social and economic problems of, notably, the inner city and old coal mining areas, pour in with pressing urgency. attached to Leicester's City Challenge regeneration programme and to the County Council pleas to the government and the European Community for funds to assist redevelopment of the north west of









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LEICESTERSHIRE 2

Businesses in the county sense a turning point has been passed

Export-led exit from recession

is caught in this upturn of It was reflected by Mr Alan Green, chief executive of the county's chamber of commerce, as he considered the raw data from the latest, so far unpublished, survey of local business trends. The returns show that more than 58 per cent of companies in the county are working at or above 80 per cent capacity.

emerged from the latest meet

ing of the regional council with a smile. It was, he said, the most positive meeting for two ears. Leicestershire husiness

r Geoffrey Nicholls. chairman of the East Midlands CBI.

The chamber's export documentation, provided for the Far East, Latin American and Middle East markets, has been running 15 per cent higher in the first quarter of this year compared with last. "The turning point came in January as the lower value of the pound manifested itself in overseas markets," says Mr Green.

As for two of the county's most significant industries. Mr Nicholls reports how busy the Leicestershire knitwear industry has been, while Mr Green's surveys suggest shoe compa-nies had been enjoying fresh demand in the export markets.

Advance Tapes, the Leicester adhesive tapes company whose spread of customers across industry makes it a useful upturn for a year. "The majority of increased orders, until the last three months, have been in overseas markets. Since mid-January we've started to show an upturn in the rate of UK orders," says Mr

David Ayres, the chairman.

In the machine tool sector, a monitor of investment intentions, Mr John Wareing, managing director of Jones & Ship man, notes that there has been more quotations activity in recent weeks, and that prices among the company's sub-contractors have started to harden. "There are signs of an unturn in UK demand, and in the US, but, with the exception of France, the rest of Europe is

not encouraging," he warns. The caveat about the European downturn notwithstanding, there is a clear impression in Leicestershire that the force of recession is on the wane.

Given that manufacturing accounts for 33.3 per cent of Leicestershire employment. compared with 27.4 per cent for the East Midlands and 22.5 per cent for the UK as a whole, the reasons for relief are obvious.

But the recession has done little to change the structural imbalances in the county's industrial base. The strengths and weaknesses remain intact.

In spite of the recession's litany of job cuts, employment remains skewed towards the textiles, clothing and footwear sector. At the last employment census the proportion of such

In the local economy, the most obvious growth has been in distribution

jobs in Leicester was higher than in other traditional textile districts such as Nottingham, Manchester, Bolton and Bury. Yet, in terms of gross output,

the contribution to the county economy of the textiles, clothing and footwear sector is less than that of either the combined engineering industries. long a pillar of the industrial base, or the food and drink industry, where, although employment has fallen, there have been marked increases in output and productivity.

is the relatively slow growth of technology industry. high "New technology industries are under-represented in the county, although the number of jobs in these industries is growing," according to the county council. In Leicestershire such industries accounted for 9.5 per cent of manufacturing jobs against a national average of 13 per cent.

The obvious growth has been in the distribution sector - a recognition of the fact that 88 per cent of the UK population is within four hours drive by heavy goods vehicle - in tourism, and in the services sector. By no stretch of the imagination, however, can Leicestershire be seen as a focal point

for financial services. The abiding characteristic of Leicestershire's corporate structure is the high number of small and medium-sized companies. To be sure, the county is the headquarters for British Gypsum, British Midland Airways, British Shoe Corporation, Fisons Pharmaceuticals and United Biscuits. And the county industries include well-known names such as

Bridgport, Brush, Caterpillar, R. Griggs (maker of Doc Martens). Evans Lifts, Triumph Motorcycles and Walkers Crisps. But few companies employ more than a few hundred and 75 per cent of companies employ fewer than 25.

Arguably, the recession has caused further fragmentation of the corporate structure.

Textiles, clothing and footwear remain under pressure from imports

"Much is to do with redundancles of departmental managers in larger companies. The only choice for them is to go into business on their own account," says Mr Green. Take spare parts for knitting machines: a machinery maker goes into liquidation, but because knitting machines can have an almost limitless life, there is a demand for spare parts, which can be filled by a small company spun out out of the liquidating company.

This predominance of companies is, in one sense, a source

environmental care which the

This is the creation of a new

National Forest over 194

square miles in Leicestershire,

It is an attempt both to reha-

bilitate the countryside by

creating wooded land with a

mix of uses, rather than pure

forest, and to give new life to

county council wants.

Paul Cheeseright looks at county planning problems

of strength "When recovery comes, it will not be the larger companies which recruit, but the smaller companies." com-ments Mr Richard Brucciani. chairman of Pal International, the Oadby hygiene and protective clothing manufacturer. and chairman of the CBI's smaller firms council.

But a weakness is that one of the strongest fountains of small company growth has been in the textiles, clothing and footwear sector, which remains under pressure from imports and in long term decline. And small companies are likely to remain dependent on the UK market and vulnerable to its erratic cycles.

It is precisely the need to succour the small company sector which has led Leicester shire enthusiastically to espouse the cause of the One Stop shop. Although there are a plethora of national and local initiatives in place to help small companies with exporting, technology transfer, business planning and the rest, the need to draw together the facilities for small companies has been obvious and pressing.



John Wareing of Jones & Shipman, the machine tools group

Application has been made to the department of trade and industry for its support in establishing one of its chain of One Stop shops in the county. But, even if that fails, the county council, Leicester City

Council, Leicestershire Training and Enterprise Council and the Chamber of Commerce will go ahead on their own.

Paul Cheeseright

COUNTY planners are forced to tread a narrow line between the desire to foster economic growth and the needs of the

countryside. Their latest attempt is in the updating of the county structure plan which will establish the main land use patterns into the next century. Their favoured approach to economic development is to con-centrate it in the urban areas and, "of the smaller amount of new development which occurs elsewhere, most should be in locations along the transport corridors."

These corridors include the railway lines, among them the new Ivanhoe Line, and the A6 road between Leicester and Loughborough. Apart from development related to junctions 23a and 24 of the MI, near East Midlands International Airport and where the M42/A42 and M1 join, planners dislike development along main roads unless related to existing urban

Mr Richard Phelos, who conducted a public enquiry into the provisions of the structure plan last autumn, was broadly sympathetic to this approach At any rate, development will not be allowed to rampage through the countryside.

But Leicestershire has particular problems with minerals. Not that it has none - it has. As the county council explains, they "can give rise to adverse environmental impact unless sites are carefully chosen, operated and monitored." The county is an important aggregates producing areas of the UK, home of British Coal's Ashfordby superpit.

As opencast operations are not necessarily friendly neighbours, there has been considerable local agitation about opencast coal and quarrying planning applications. The planners wanted to restrict coal operations to one important major coal site and have the coal transported by rail. And, because most of the rock quarries and most of the

A forest for the future scenic value", the planners are prepared to consider exten-

sions to existing quarties but have come out against new greenfield sites. Mr Phelps was less restrictive. He would have none of the council's proposed restrictions on the transport of coal, questioned how a site would be defined as "major" and recommended that "planning

> on their individual merits." So the mineral arguments are likely to continue in the county. British Coal has identified only one area, in the north west of the county, as being of open coal interest. But in an effort to still the arguments, the local authori

ties, British Coal and private operators have been talking about how to devise a long term coal programme which will meet their interests and satisfy environmental consid-

North West Leicestershire, indeed, is one of the county's priority areas for development. The underground coal mines closed during the 1980s. Around 50 per cent of employapplications for opencast coal ment is industrial, but jobs mining should be considered have been disappearing during the recession so that the proportion of long term unem-ployed is a third of the jobless total. Economic growth in the

1980s by-passed the area. In an area where the straggling coalmining villages provide a sharp contrast to the prosperous, manicured settle-

an area turning its back on the county, there is little past industry without seeing desire to snuff out employthe future clearly. "Clean up the environment and make it attractive and this ment opportunities, whether they come from opencast mining or not. But it is because

will attract investment," said Mr Alan Tuppen, the County the area has become rundown that it has become part of one Council's economic develop of the UK's boldest environ-mental initiatives. If the iniment officer with – at the back of his mind - a vision of small tiative started by the Countrywoodlands business parks. side Commission succeeds, it "The mining villages have will create that virtuous circle been isolated but they could be of economic development and

brought back into the economic ambit by the A42 (recently brought up to near motorway standard and linking the M42 to the M1), the Ivanhoe Line and the National Derbyshire and Staffordshire: Forest," Mr Tuppen suggests. But the National Forest is a

long term venture which has barely started, although the first indications of willingness among farmers to turn land

over to trees are beginning to emerge and companies like East Midlands Electricity and, for that matter British Coal, are supportive.

The unemployment rate in Measham, a North West Leicestershire mining village, is running at over 20 per cent. the highest in the county outside inner Leicester wards. Economic decline set in when the local pit closed in 1985.

The problems of rural areas in the county, by contrast, have been emerging more gradually. Just as there is a decline in industrial employment, so there is in agricultural employment. Leicestershire Training and Enterprise Council (TEC) notes: "The national decline in agricultural employment will have the greatest impact on the more rural districts of Leicestershire - Harborough, Rut-

land and Melton." In the same way as the pit closure in Measham set off a search for economic diversification, farmers have been

travelling down the same

road, prompted by the erosion of once assured markets and by the reduction of subsidies. But the farmers appear to have gone further.

The Leicestershire TEC, in conjunction with neighbouring TECs and agricultural training organisations, found after a survey of farms in the county that that 44 per cent had diversified into - by order of frequency - contracting, retail outlets, farm building developments, leisure activities, holiday accommodation, transport and distribution and added

value produce. But the TEC warns: "It is uncertain as to whether diversification activities will either increase employment opportunities or fully employ existing labour in the long term." That will strike a chord in North West Leicestershire. But the difference between the mining villages and the rural areas is that the former must create a new environment to provide a future while the latter have to preserve and manipulate the existing environment.

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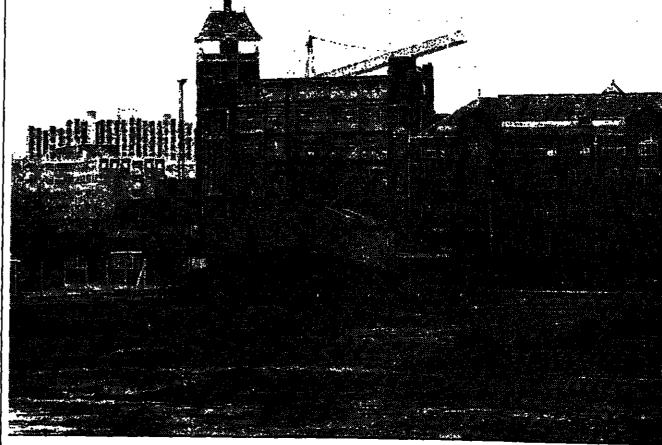
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Built With Confidence



Distribution and warehousing have developed fast

Naturally at the centre

shows why Leicestershire has become a centre for distribution and warehousing. It is geographically at the

centre of the country, and the M1 motorway runs through the

Mr Alan Tuppen, economic development officer for Leices-"We are like a lot of local authorities. We do not like the idea of vast tracts of our countryside being covered in warehousing sheds. Distribution does not provide many value added jobs, and takes up a lot of space. On the other hand, we must be realistic and recognise that our geographical position means we are a natu-ral centre for distribution."

Consents for business parks with varying degrees of B8 or warehousing properties have been given without much fuss. Leicestershire has five main business parks within its

There is Meridian 21, of which Wilson Bowden is the developer. There is interlink (also under the aegis of Wilson Bowden). Bardon has Gallifords as developer. There is Flagship 42 near Ashby-de-la-Zouche, which is being devel-oped by London and Devonshire. And there is Magna Park, which is being developed by Gazeley, a subsidiary of Asda, in conjunction with the

Church Commissioners. These parks cover several hundred acres and have several million sq ft of property on them. They employ fewer than 5.000 people. Meridian 21 is an industrial

park with some manufacturers on its existing 110 acres. Magna Park has been built as a dedicated distribution centre. Close to Lutterworth, in a triangle bordered by the M1. M6 and M69, Magna Park was originally an RAF aerodrome.

Mr Andrew Griffiths, senior

ley, which has been developing centre, says Magna Park been a great succes per cent of the 4.2m sq ft developed so far has been let. (Clients typically take the properties on long leases; rents work out at about £4.50 a sq ft.) Tenants include Nissan, Panasonic and Toyota. Phase two will provide a further 3.5m sq ft, with a £9m Lutterworth bypass linking the site to the M1

(the developer will be paying One reason for the success of Magna Park is obviously the location. Mr Griffiths estimates

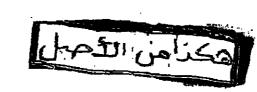
that over 90 per cent of destinations can be reached within a day's drive. East coast ports such as Felixstowe and Harwich are just over three hours away; Liverpool is a two hour drive. Heading south, it is three hours to Portsmouth. But the other factor is the sheer size of the warehouses. Mr Griffiths says that the advance in information technology and the improvements in storage and handling techniques have revolutionised the distribution industry.

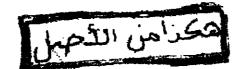
With computers, shops, supermarkets and factories can know their needs down to the last detail. This means that if a warehouse is big enough it can take huge consignments from the ports and then distribute smaller loads by shuttle Improvement in handling

techniques - bigger fork lift trucks, mechanical handling and the like – also means that distribution centres can store much more, because goods can be piled higher. Mr Griffiths says: "Better technology has advanced distribution. A typical Asda supermarket would receive 40 visits by lorries a day. Today, with computerised control and bigger storage facilities, the number of visits is down to five. This cuts down

congestion and also costs."

Stewart Dalby





Stewart Dalby visits Leicester

Green initiatives sow growth seeds

IN THE late 1980s, when nearly every British town and city north of London (and a good few south of it) were vigorously chasing new investment to replace declining industries, little was heard from Leicester.

Leicester had its share of large company collapses arising from the recession of the early 1980s, particularly in tex-tiles and light engineering. Now, apart from the utilities, no private sector company employs more than a few hundred. But job losses never rose as steeply as in nearby Coventry, or Corby. Throughout the decade unemployment did not exceed the national average and was usually below the regional average.

Today, unemployment in the travel-to-work area of Leicester is 9.2 per cent compared with a national average of 10.7 per cent. (As with most British cities there are pockets of higher unemployment in deprived inner-city areas.)

Leicester is unusual in not having attracted either an important government office relocation or any significant

NET MIGRATION

+ 6,250

+ 6,250

+ 6,250

41.3%

its involvement in Leicester's corner shops: grocers, supereconomy has grown rapidly in markets, pharmacies, jewel-

-28.9%

Period

1961-66

1966-197

1971-1976

1976-1981

1981-1986

1986-1991

1991-1996

1996-2001

2001-2006

Leicester (4 Wards)

Loughborough/Shepshed

Hinckley/Bwell/E Shilton

the last 20 years.

THE ASIAN community and

Ethnic minorities now

account for about 28 per cent

of the city's population of

280,000. The dominant commu-

nities are Asian: Hindus who

arrived from Uganda in the

1970s; Sikhs from the Punjab,

opment officer for ethnic communities in the "City Chal-lenge" area of Leicester.

Formerly business develop-

ment officer at the chamber of

commerce, he thinks that it is

nearly impossible to estimate the contribution made by

Asian businesses to the city's

economy. He says: "So many employees are relatives - and

therefore often not officially

registered as workers. Asian businesses can be coy about

output. As near as I can esti-

mate there are 4000 ethnic -

Mr Bullu Patel is the devel-

and Moslems from Pakistan.

Leicester District

East Midlands

Great Britain

⊃≅⊓; Cµēē886ē,

white-collar or service company investment in the last 10 years. Yet it has it has managed to contain average unemployment. Moreover, despite the shakeout in large textile companies, 36 per cent of the workforce is still employed in manufacturing. The national

average is 23 per cent. The reason is the dramatic growth in Asian businesses. Ethnic minorities now make up 28 per cent of the city's population; Indians from Uganda predominate. The Asian business community has permeated many areas of commercial life and is not confined to the corner store so familiar in many cities. It is also involved in manufacturing, especially

Mr Imtiaz Farookhi, chief executive of Leicester City Council for the last 18 months, says: "I do not know why Leicester did not try to attract new outside investment in the past. It was before my time. Perhaps it believed there was no need. Certainly the Asian

	the worst ravages of
TION 1961-2006	: Leicestershire
Net Migration	Source
+15,260	Census
+10,600	Census
+13,645	Census and MYE
+ 9,154	Census and MYE
+ 2,800	Mid Year Estimates
+ 7,650	LCC Projection

LCC Projection

LCC Projection

LCC Projection

-6.4%

These include many small

lers, clothes and dress shops. But significantly, Asians have

also expanded into manufac-

turing, particularly textiles.

The Leicester environment

PERCENTAGE CHANGE IN TEXTILE/CLOTHING EMPLOYMENT (1975-93) 1989/91 Total, -24.0% -24.0% -2.0% -13.7% -27.4% N/A 0.4% -17.5% 19.4% -28.2% -12.5% -15.4% -35,0% -9.6% -14.8% -13.9% -8.9% 4.0% -16.7% -12.4% -5.4% 6.0% -13.7% -27.5% 27.7% 18.8% -16.7% -33.3% -14.3% 23.8% NA -3.9% -20.0% N/A -23.1% -12.0%

recession." Now, however, the city is trying to sell itself.

It is not that the Asian sector is beginning to falter, although many retailers are having a tougher time in the current recession than the last. It is because of a realisation that there may be a limit to how far Asian businesses can continue to trade up and add value. There is also an acceptance that something extra will be needed to carry the city into the late 1990s.

Ms Penny Baker, director of

Leicester Promotions, says: There is a feeling that Leicester has undersold and undervalued itself in the past. It seemed overshadowed by places like Nottingham. The Inland Revenue relocated to Nottingham and Nottingham almost captured English Heritage." Leicester Promotions, described as an "arm's length' company by Ms Baker, has representatives from private business the public sector and local community organisations. It is part of the new effort to market the city.

Leicester's profile was raised further in 1990 by being designated the UK's first "environment city".

At last year's United Nations Earth Summit in Rio de Janeiro, Leicester Environment City was included among the world's 12 leading urban initiatives. This award has, in turn, brought the city an EC award of Ecus 1.2m for environmental improvement cam-

campaign involves more than 60 initiatives, including the building of cycle tracks, paths to cut down on traffic pollu-

-15.2%

Because most of the people

machines are family members

rates. The company's success.

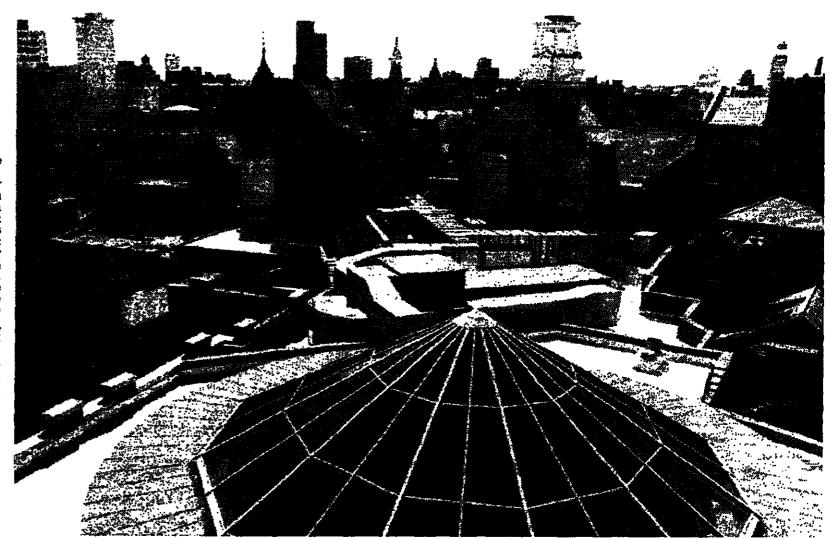
them within three days.'

shi says: "No, what recession?"

time. "What some of them

there are flexible working

8.2%



tion, waste re-cycling, and energy conservation.

Mr lan Roberts, director of Leicester Environment City, feels that a good environme tal image is important if Leicester wants to develop as a post-industrial city and attract tourists and leisure industries.

He adds, however: "It is not just a question of post industrial activity. We run an advisory service. Given a constantly changing legislative background it is important that companies know what is expected of them."

Leicester's search for new investment has been hampered by a lack of greenfield sites and by the shortage of modern B1 light industrial and office space. The boundaries of the city are tightly drawn.

Existing B1 space is estimated at about 1m sq ft, but it is old and divided into small units. A property of 50,000 sq ft

"City Challenge" area to attract new investment and bring about inner city regener-

LEICESTERSHIRE 3

The area of 370 hectares (888 acres) which won a bid in the second round of the govern-

The City Challenge award from the government is £37.5m over five years

ment's city challenge programme last November is called Bede Island. It is on the River Soar and close to the city centre.

The government has awarded £37.5m over five years. It is hoped that this money will help to generate some £169m of private sector investment and create 3,000

the museum and the science The key commercial develop-

Hopes are pinned on the ments will be a science park and other office and and shopping units.

There are also plans to build a fashion museum. The reasoning here is that, unlike other former industrial cities, Leicester does not have the normal tourist draws like a beautiful cathedral. Nor has it developed attractions based on its industrial past such as the museum of photography in Bradford, the beer museum in Burton-on-

Trent or the Albert Dock in

Liverpool. A fashion museum would emphasise Leicester's historical links with the textile industry and tie in with De Montfort University, the former polytechnic, which has more than 20,000 students and a campus close to the proposed site. It has a strong tradition of fashion studies as well as engineering and would be close to both

Mr Ashwin Moody, another

director, says a lot can be done

in the area of marketing. He says: "We are holding a range

of seminars on the local econ-

omy, banking in Switzerland,

importing and exporting, and

dealing with local government and merchant banking."

Mr Bullu Patel says: "Asian

development corporation. Development of B1 property and shops could have led to tensions with the local population as occurred in the London Docklands or Bristol. But Mr Keith Beaumont, the

The city challenge scheme

could be seen as another urban

chief executive, who was once head of the Sheffield UDC, says the situation here is different "because the community is actively involved. This is not developer-led - and anyway. some 13,500 people live in the

More than a fifth of this population is aged 60 and over. About a quarter is made up of ethnic minorities. A high proportion of students live in the area. The unemployment rate is 13.6 per cent. Approximately two fifths of households receive some form of benefit. About eight hectares is derelict land, a quarter of the city's

Much discussion and planning has taken place to ensure that the social needs of this deprived area will be addressed. As well as developing business premises, there will be a lot of funds devoted to environmental improvements and to social conditions. Some 900 houses will be improved and several hundred new units

built.

Mr Alistair Reid, the principal economic development officer at the city council, sees the city challenge project as the spearhead of the attempt to attract new investment to Leicester. Asked whether Leicester has missed the boat now that government departments are not relocating from London as much as in the 1980s, he says: "You could say that. But there will be other boats. Relocation out of the south-east will go on for years once the economy picks up."

Asian businessmen are looking to new markets

Families are tightly knit

In a sense. Asian busines in Leicester have anticipated a national trend. Large, monolithic, footwear and garment from seven o'clock in the morning to eight or nine o'clock at night. sitting over the sewing

manufacturers with predominantly male, heavily unionised, well-paid workforces, began to shrink or even to disappear during the 1980s, under the pressure of cheap foreign

than a non-Asian accountant, there are no other directors or managers. There are 70 employees, many of them fam-

competition. They were replaced by some Asian manufacturers employing females, who are paid less well.
One such is the Poshak group, which also trades as Water Rose, Poshak is run by Mr G.S. Bakshi, a Sikh, with his son Miti, who is 29, and Miti's cousin Ringo, 28. Other

mostly Asian - businesses in Your Business is our Business

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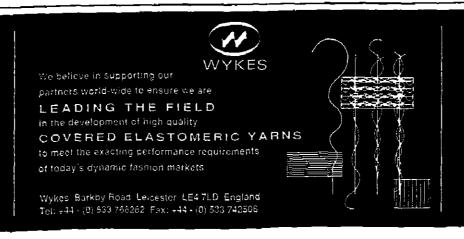
ily. There are two silk-screen machines and an embroidery full of garments, drive to unit. The three Bakshis work places like Germany and sell to

East Europeans.' The need to find new markets has led to the formation of a group called Asians Tackling Business, run by four second-generation Asian professionals. One of the directors, Mr Jiten-

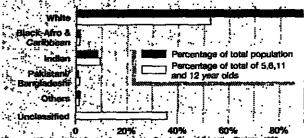
is make many businesses realise they must become more sophisticated. Banks who never bothered companies before now want quarterly statements. What we aim to do is convince Asians that they are not running just Asian businesses but businesses like



ester's ethnic minorities: 28 per cent of the population



Ethnic groups in Leicestershire



nesses growing into large country-wide concerns. But they will start up new busi-nesses and spread into areas such as corporate image-mak-

ing, marketing, financial services, in which Asians are currently not involved."

Stewart Dalby

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spilt out of Colombia's pipelines over the last six years, polluting wetlands, streams, forests and farmlands. The environment is one of the principal victims of the guerrilla war on for-eign oil companies and the state petroleum company, Ecopetrol, has become expert at emergency clean-

But it is not just clean-up technology that has blossomed in Colombia. Legislation, refining and management standards are also improving fast and some of the measures taken to safeguard oil installations from the guerrillas are turning out to be unexpectedly friendly to the environment.

Both of the main oil producing regions are well inland; most of the older fields and the main refining centre are strung out along the Magdalena valley, while newer dis-coveries (including Cusiana and Cupiagua, explored by BP) lie east of the Andean mountain ranges in the "Llanos" plains. Guerrillas belonging to the

left-wing national liberation army (ELN) and the communist-line revolutionary armed forces of Colombia (FARC) roam these areas, assaulting and dynamiting their targets, then disappearing into forest camps or local settlements virtually under their command. The rebel groups which aim to force oil multinationals out and impose a more national-ist oil policy - have financed their activities by kidnap and extortion. The government is trying to cut off these sources of funds, at the same

time sending in more troops.

Although the three trans-Andean pipelines are buried wherever possible, there are particularly vulnerable stretches across rugged gullies and swamps. In any case, a little digging has never been an obstacle to the guerrillas. In 1992, there were more than a hundred attacks on these three pipelines, costing \$8m (£5.2m) in clean-ups and repairs. Oil exports virtually ceased in November and part of December, forfeiting over \$100m of income, while a million barrels of crude had to be imported from Ecuador at short notice. Repairs to the pipeline are made more difficult by guerrilla

efforts to prevent access. Ecopetrol and the oil research institute have developed a pipeline database which details petrol sites, key observation posts, hydrology, access roads, response times and available equipment such as floating booms, oil skimmers and suction pumps. If the pipeline is dynamited in a very steep section and oil spills into a fast-flowing river, little can be done.

"We have to act in places where the river flows down and widens out," said Jaime George, head of

Rebel attacks on oil pipelines have taken their toll on Colombia's forests and farmlands, writes Sarita Kendall

Cleaning up the battle zones



A state oil company worker crosses spilled crude oil to tackle a fire caused by a bomb attack on a pipells

Ecopetrol's environmental division. "We don't use dispersants in rivers cause they mix oil into the water and this could go into a water supply system. In the case of wetlands, we are monitoring constantly. The leaves of any contaminated vegetation must be removed - this takes a lot of time but the tropical climate helps recovery.

Repeated guerrilla attacks have led companies to centralise their production facilities, which serve both security and environmental ends. Ecopetrol is cutting the number of collection centres in one area of the Magdalena from 76 to 6. BP will drill a number of deviated wells off the same sites at Cusiana. Each site has lookout posts with armed guards and helicopters fly unusually high between landings. Cupiagua 1, alongside a main road, is protected by sandbags.

The oil companies and the guerrillas are to some extent competing for the heart and minds of nearby communities. The government

recently decided to move settlers farther away from oilfields on the grounds that guerrillas have encouraged their sympathisers to occupy these areas and give them cover and support.

The companies provide jobs, build schools, health centres and roads, and feed royalties to the local authorities. Occidental, which operates the Cano Limon export field, runs a massive publicity campaign on television and in the newspapers stressing its environmental and community work.

"Last year, the consortium spent over \$8m on environmental protection at Cano Limon - about half on pipeline clean-ups and half on other projects - scientific studies, the sanitary landfill and so on," says Ed Metcalf of Occidental. The company has sponsored studies on mammals, fish and insects and planted over 400,000 trees - 20 times more than the figure required by the Natural ources Institute. BP, which is drilling deep wells in

an area with highly-complex geol-ogy, has introduced "powerful and sophisticated equipment," says Phil Mead, the operations manager. All the water at Cupiagua 1 is recirculated in a series of three minimumsized pits, and water - rather than oil-based mud - is being used for drilling. There have been problems with two sites - one where a landslide occurred and another where the local community complained that the well was located too close to a river.

Carlos Fonseca, an environmental expert at Bogota's Lasalle University, says: "The outlook is very positive now; both national and foreign companies are much more aware. But employees need extra training for the new standards and we must have more environmental audits. Although everyone agrees there is still room for improvement, Colombians have come to associate the image of oil-soaked birds with guerrilla actions rather than company operations.

WORLDWIDE WATER

Commerce and culture prompt a cleaner Japan Tokyo wants purer supplies, writes Robert Thomson



When the Russian month to having routinely dumped nuclear waste materials in the Sea of Japan, government leaders in Tokyo reacted with uncharacteristic bluntness, describing the action as

unbelievable" and a "disgrace". The tough response reflects the Japanese sensitivity to water purity, a sensitivity heightened by the country's past mishandling of its own water resources and by an ongoing debate over balancing the needs of industry with the rights of domestic users to clean water.

But it is typical of the Japanese response to the dilemma that the government did not only criticise Russia. Today, Klichi Miyazawa, the prime minister, will offer technological assistance to Russia's nuclear industry at a meeting of finance and foreign ministers of the Group of Seven leading industrialised nations.

In a sense, the Russian navy had ione in the 1990s what Japanese industry was guilty of during the rapid years of industrial growth in the 1950s and 1960s. Inspired by a desire to "build a strong Japan" the country consciously sacrificed the quality of its river and sea water for the cause of industrial

The turning point in Japan came after the Minamata poisoning case, which began in 1957 and still dominates any debate on water quality. Chisso, a chemicals manufacturer, had pumped mercury refuse into the waters around the town of Minamata, on the southern island of Kyushu, contaminating fish and leading to the poisoning of the local population and the deformity of newborn children.

Chisso denied responsibility and continued to pump materials into the sea long after the first cases were discovered, but has since admitted its guilt. Meanwhile, negligence actions are still moving slowly and painfully through the Japanese courts in an attempt to prove that government controls

were too lax. Even without a clear court precedent, the images of Minamata were shocking enough for the government to take action. The Minamata case challenged Japan's self-image. Water and its purity are a prime inspiration for poets and painters, while the eating of fish, raw or cooked, is seen as part of the Japanese culture. The mass poisoning of a local community prompted many

need of protection.
Tetsuya (keda, chief of the water supply division at the Ministry of Health and Welfare, says the accumulation of industrial

to conclude that the Japanese way

of life, along with water, was in

Water and its purity are a prime inspiration for poets and painters, while the eating of fish, raw or cooked, is seen as essential to the culture.

pollution from the high-growth era still affects the water supply, in spite of two decades of anti-pollution campaigning that has imposed increasingly tough standards on factories.

"The biggest problem for us now is to get rid of the foul smell and umpleasant taste of water," Ikeda says. The problem is particularly severe in the greater Tokyo area, home to 30m people and still a heavy industrial centre. "In 1983, we found about 80

sources were polluted, and less than 10m people suffered with bad smell and taste. Last year 100 sources had a problem and about 20m people suffered."

Concern about water quality has stimulated demand for mineral waters, increasingly used by parents fearing for their children's health. Technically, Ikeda says, that there is no danger to health from Tokyo water, but youth magazines have gone as far as encouraging their readers to use shampooing their hair. Domestic mineral water production rose from 101,000

kilolitres in 1989 to 300,000kl last year, while mineral water imports rose from 16,279kl to 45,594kl over the same period. The Japan Mineral Water Association says people are worried about their health", and want to be certain that their drinking water is pure.

Demand for pure water has led to a doubling of water purifier sales in each of the past three years. Toshiba, the electronics group, this month launched new coffee makers and kettles with built-in purifiers. Mitsubishi Electric has just begun selling high-powered engines for domestic wells, increasingly popular among families wanting to draw their own

There is also widespread concern about preserving natural water courses. The most controversial environmental issue in Japan over the past five years has been a plan to dam the Nagara River, in the Chubu region of central Japan. Local opponents to the project say the dam is unnecessary and will threaten wildlife, while the regional government argues that it will prevent flooding and make better use of water

The Nagara dispute and a current political scandal, involving kickbacks to politicians for public works projects, have led to greater public debate over the management of resources and stimulated interest in the privatisation of water resources. Typically, the construction ministry will undertake large infrastructure projects, while the resources will be managed by local governments.

Electricity and railway networks are privately run in Japan and the government has sent a delegation to study the British experience in water privatisation. But a member of the delegation says the management efficiencies that may result from privatisation are not compelling enough to overcome bureaucratic opposition to such



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PEOPLE

KPMG set to pick Sharman

Colin Sharman, head of consulting at accountants KPMG Peat Marwick, is set to become senior partner of the firm when Jim Butler retires at the end of the year.

A nomination committee to choose Butler's successor made Sharman its single recommendation for the appointment last month and is now taking further soundings before a final meeting of the firm's board of 26 senior partners on April 27. Its view is unlikely to

change, although the decision must be ratified by a vote of the full partnership - 600 in all. The nomination committee itself comprises four members of the firm's board, and three others chosen by the partnership at large.

"At 64 I'm getting to be quite an old man by the standard of some of the partners," Butler says. He is likely to pursue other activities but has not yet made a decision on what these

■ Stephen Goodwin has been



credited with turning around the consulting division of the firm, and is currently responsible for implementing "20/20 vision", a wide-ranging programme to restructure the internal organisation of the firm and make it more focused on its clients' needs.

Butler's retirement as senior partner will follow shortly after his resignation as chairman of the international



Marwick marks the first time a lawyer and merchant banker has become a partner in the accountancy firm. Barrett began his career as an assistant with solicitors

KPMG network after nearly three years at the end of Sep-

He will be replaced by Hans Havermann (far right), senior partner of the firm's German

practice and chairman of its

European board. Jon Madonna,

senior partner of the US prac-

tice, will become international

deputy chairman, and Ross

Walker, Canadian senior part-

ner, international executive

■ The appointment of Stephen

Barrett (right) to the corporate finance division of KPMG Peat

Norton Rose and became a member of the Law Society. before switching to merchant banking. He worked for 10 years at Lloyds Merchant Bank before its closure, which was announced late last year.



He says he joined KPMG partly because of its range of professional expertise and industry knowledge. He also argues that corporate finance is polarising between the "big battalion merchant banks" and the professional service providers such as his new firm. It is those in the middle which will be soueezed, he argues.

"Gone are the days when a client simply wanted a transaction manager," he says. "They want an adviser to participate in their growth and be truly

pro-active. He says the transition from the racy culture of a banker to the more sober corridors of accountancy is not proving too great, partly because of the nature of those already working in KPMG's unit.

Fleming scoops up a Rockefeller

appointed md of TIPHOOK RAIL; he replaces John Emms The Rockefellers may not be who becomes director Asia & Australasia. ■ Michael Phillips, md of Thames Television International, has been appointed a director of THAMES TELEVISION. ■ Mike Rogers, chief executive chairman of NESTOR-BNA on June 1; Alan Pilgrim, md of BNA, will become group md. ■ Michael Winstanley, formerly president of Albright & Wilson Americas, has been appointed finance director of ALBRIGHT & WILSON Ltd on the retirement of Hugh Podger.

as rich as they once were, but the name still has a cachet in financial circles. Hence the appointment of David Rocke-feller, head of the fourth generation of the family, as a nonexecutive director of Fleming Overseas Investment Trust, is quite a coup for London mer-chant bankers Robert Fleming. the Fleming director in charge

Lord Mark Fitzalan Howard. of the group's investment trust operations, says that his bank has been associated with the Rockefeller family for many years. The two parties used to have a joint venture which invested in unquoted securities and Rockefeller Financial Services, which looks after the family's extensive business and philanthropic interests, has an office in Fleming's headquarters.

Despite his name, David Rockefeller, 51, is a relatively recent convert to big business. After studying economics at Cambridge University and law at Harvard, he worked as assistant manager of the Boston Symphony Orchestra for five years before becoming executive vice-president of The Real Paper, a liberal weekly based in Cambridge, Massachusetts. During his newspaper sojourn he also moonlighted as a singer with The

Boston Camerate. However, after a short spell as an adjunct professor at Columbia University's School of Arts in New York he joined the family firm as a consultant in 1982. Ten years later, he was elected chairman of Rockefeller Financial services succeeding his father, once chair-

man of Chase Manhattan Bank. The Rockefeller family fortune, estimated by Forbes magazine at \$5.5bn, is shared out among the near 100 members of the family of John D Rockefeller, founder of Standard Oil and the world's first

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Tropy,

In Shops settles its succession in-house

After almost two years without a managing director, in Shops, the Birmingham-based prop-erty group specialising in retail centres and serviced offices, has appointed Derek Hine, 40, to the position.

Hine joined in Shops in May 1991 as managing director of its main subsidiary, retail centres, but also took over running its executive centres last year, and was appointed to the board last December. After waiting until it was sure it had the right candidate, In Shops has now decided to name Hine

He will be responsible for day-to-day running of the group, while Tim Brookes, chief executive, will oversee strategy. Hine has 23 years of retail experience, firstly with Fine Fare, where he started as a Saturday boy in 1968 and rose to become buying director

of meat and poultry. He spent a year with Dixons financial services division before being approached in 1988 to be director of Ranks

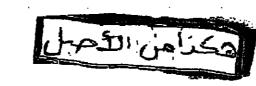
group managing director, in succession to John Hoesli, who ning 300 cafes and bakery ning 300 cafes and bakery shops across the UK.

He says his main challenge

at in Shops will be trying to protect clients on the retail and office side from the effects of recession, which pushed in Shops' interim pre-tax profits down from £1.05m to £903,000 last December. "Times are tough but we are certainly not lying down and crying into our hands about how terrible the recession is. If the cake is diminished, we need to get a bigger share of the cake."

Roy Roberts, the chairman of Simon Engineering, has died at the age of 64. A distinguished engineer who undertook his apprenticeship at The Royal Aircraft Establishment at Farnborough, Roberts' career was spent mainly at GKN where he became group md in 1980 and deputy chairman in

Among other appointments, he was at one time president of the Institution of Mechanical Engineers, a member of the board of the UK Atomic Engineering Authority, chairman of the Dowty Group, and a member of the Engineering



Culture r Japan Robert Thomson

The law of the state of the sta

ARTS

Television / Christopher Dunkley

Deserved encore by a master myth-maker

STONISHINGLY, destroyed by the family in Part 1. The date is now 1960 and the it again. In April 1986. BBC2 brought us his 11-part series Heimat, one of the few real masterpieces of television fiction. With Maria Simon as its central character, it told the story of the inhabitants of Schabbach, a village in the Hunsrück area of Germany, between 1919 and 1982. in the process it conveyed the story of the German people during much of the 20th century, particularly around the period of the second world war.

BBC2 has just finished repeating the whole, entrancing saga. So deeply involved in the lives of these characters do we become - in the minutiae which vividly illustrate the greater historical events of the time - that the end of the series brings an acute sense of deprivation similar to that caused by reading the last page of War And Peace.

But happily this coming Saturday evening BBC2 begins screening The Second Heimat: A New Generation and it seems that Reitz has not only not lost his touch but, if anything, refined and improved it. This conclusion is based upon pre-viewing only six hours of the new work - "only" seeming the right word when you realise that Part 2 is even longer than the original: 13 episodes of two hours. But such is the magic of Heimat I would happily have sat through the other 20 hours, had the BBC not been still working on the subtitling. Ironically, in that it is the only aspect not under Reitz's control, the sub-titling is the one technical detail which is less than satisfactory: instead of modern white-onblack, the BBC has gone back to the inferior white-only which is so hard to read

against pale backgrounds. At the centre of Heimat 2 is Hermann Simon, Maria's ate love affair with the older Klärchen was so cruelly

setting has changed from country to city, with Hermann, played by a splendid young actor named Henry Arnold, arriving in Munich to begin studying music. He becomes one of a group of young intellectuals who congregate in a large middle class house made available to them by an older woman who enjoys the company of young artists. At least for the first three episodes the development of modern music is one of the main backdrops against which the human relationships are enacted, and presumably this continues

throughout It is not merely a matter of using music as a pretty accompaniment (much of what we hear seems to me far from pretty, though Reitz does more to endear avant garde music to me than anyone else ever has) nor of exploiting music and musicians for the sake of angst-ridden drama as in such Hollywood horrors as Song Without End. Reitz works the music into the very lives of his characters, and makes the difference between the new music and the old one of the keys to the differences between the generations.

Some have said that Heimat is merely up-market soap opera; can anybody conceive of a theme such as this in East-Enders? The main difference between Maria's generation and Hermann's is, of course, the experience of Nazism and here Reitz has done more, perhaps, than anyone else in the field of popular culture to deal honestly with post-war attitudes. That means neither atavistic arrogance nor the perpetual wringing of hands among his older characters, nor does it mean endless guilt and tearful rejection among the young. Mostly it means obfuscation, subtle misunderstanding, and a tendency for immediate events to distract from the enormity of what was



Henry Arnold as Hermann and Daniel Smith as Juan in The Second Heimst: A New Generation

done...as during the war itself, according to Heimat 1. There is a wonderful moment in Episode 2 of the new series when Angelika and her friends are playing Vivaldi at a birthday party and her wealthy bourgeois father slips off to play with his radio-controlled of movie cameras in *Heimat 2*: boat in the swimming pool. It Hermann's friends use an

encapsulates a powerful Reitz cocktail of social, political and artistic attitudes. Reitz repeatedly makes clear his love of cinema. The subtext involving the development of stills cameras in Heimat 1

moves on to the development

Arriflex, the camera which was originally developed for the Wehrmacht. In Episode 3 Reitz inserts a nice joke for cinéastes when one of the students says "We've just been to a film you must see: La Notte by Antonioni. You come out feel-ing like shooting yourself?" which is spot on for period and

predilections surely neither of these huge works would ever have been made for cinema alone, nor even have been conceived without the model provided by television serial drama. A few people might be willing to devote the money and time necessary to watch 26 hours of material in a cinema, but only a few, Millions in umpteen countries watched Heimat 1 on television, and probably millions more in even more places will watch Heimat 2. Such was the critical and popular success of Part 1 that there are 16 co-producers for Part 2, six German and 10 foreign, nearly all of them television companies, including the

But whatever Reitz's own

However, saying that Heimat is a true product of the television serial tradition is not the same as saying that it is just high class soap opera. It certainly has some of the characteristics of soap opera: a big cast, considerable time devoted to the dramatisation of the everyday, and that extraordinarily powerful ability to make a set of fictional characters so attractive to the viewers that they simply want it to go on and on, feeling that the drama has become a part of their own

You can hardly miss the fact that Reitz has a marvellous aptitude for narrative, and that he loves sex and music as well as cinema: the tastes of a sane and admirable individual. But the similarity between his work and TV soap is really no greater than that between Madam Bovary and the latest Mills & Boon romance which, you may say, are both novels, but that does not tell us very much. Claiming that East-Enders and Heimat are both

soap operas tells us as little. Reitz - writer, director, and producer of this vast epic who was never exactly fumbl-ing around in Part 1, seems even more technically assured revolves around one of the friends or acquaintances of the central character. As before, the first person singular voice-over is used to powerful effect (as it was in Brideshead Revisited: why do so many television dramatists overlook this unique route into a character's interior life?) and Reitz is now completely relaxed about switching from one first-person voice-over to another, even within one episode. In theory it should be confusing yet it is

While makers of British tele-

vision serial drama are besot-

ted with the look of their period trappings (vintage cars, enamel advertisement hoardings, the precise details of Sylvia's underwear in *Lipstick On* Your Collar) Reitz can be quite casual about such things. In the first scene of passion between Hermann and Clarissa she is revealed to be wearing tights...in 1961? About five years too early, surely. Reitz is far more concerned with the effect of the whole image on the screen. He habitually uses monochrome for daytime and colour for night, a scheme which works much better than the arbitrary switching in Heimat 1. His pictures are often beautiful, and even though Heimat I and 2 are products of the television age he shoots as a cinema director. There is a continuous hand-held travelling shot across a river in a snow-covered park, following a conversation between Hermann and Juan in Episode 2 which lasts 1 minute 43 seconds. No television director would dare.

Yet whatever the pleasures in technique, sub-texts, social observation, and historical analysis, what matters above all in the end is the narrative factor. Reitz uses 1993 technology, but he is really the story teller beside the fire at the mouth of the cave, surrounded by a rapt audience whispering What happened next?"

Jazz Stunned

by a mighty Pine

Those people at the Jazz Cafe in London whose last experience of jazz saxophonist Courtney Pine was his 1992 disc To the eyes of creation must have stumbled into the Camden night feeling dazed and confused last week, not to mention a little deaf Leading an acoustic group which included South African Bheki Mseleku at the keyboard, the young tenorist

– he is 29 – left bis similarly young audience with the look of a colony of rabbits caught in the headlights of an oncoming juggernaut. Although the tunes were taken from the album, an easy and persuasive mix of reggae and soul-washed modern jazz, they were delivered with such fierce and sometimes brutal fervour, it seemed that Pine might be exorcising their memory.

"Healing Song", a bright and easy opener for the album was started caustically by Pine before he was even in sight. By the time he had reached the stand, striding around the upper gallery, drummer Mark Mondesir had established a polyrhythmic barrage of sound down below and the tenorist's sonic attack was under way. "Country Dance", another ostensibly beguiling tune, exploded into an

extraordinary and somewhat two-dimensional assault with drummer Mondesir all but suffocating Wayne Batchelor's string bass, Mseleku's piano and Cameron Pierre's acoustic Respite from Pine's abstract

soprano scribbling and curtain of tenor modality finally came with the hymnal "Psalm", a traditional song beautifully arranged by the leader. Bheki Mseleku unfolded the irresistible melody, though the sound quality did him no favours and Mondesir held off for a while. The reprieve was short-lived, however, and Pine returned to purge the melody with a display of circular breathing at the soprano which only just failed to find the resonant frequency of the bar's cocktail glasses.

One after another. dragged by Pine and Mondesir into a barsh and free environment to be wrung of all their sweetness.

The night was not entirely filled with reed abuse. however, and further rest periods were provided by the appearance of Talvin Singh whose reverberating tablas led Pine's soprano in a cheeky duet. Mseleku tried his hand again with a cut from his own album "Celebration" but the sound from the keyboard had not improved and the eager "township" contagion was all

but lost. This sort of display of firepower and technical brilliance gone haywire is not to everyone's taste of course, but in Pine's hands it does have a curiously purging effect on the senses. When it comes out of a composing and organisational talent as fresh as his, it is exhilarating.

Garry Booth

Theatre

A powerful experience way down South

partly autobiographical play about the Deep South written by Endesha Ida Mae Holland. In America, the play opened in Buffalo and New York, and in England at the Young Vic (1989). This Talawa Theatre production makes powerful, high-energy theatre: fine acting in a bare set, with no

The central characters, shared by the three actors, represent the black American experience during the civil rights activism of the 1950s and 1960s. The play is set in Green-wood, Mississippi in the early 1960s, and stretches forward and back from there. By then, that day in 1955 when Rosa Parks failed to give up her bus seat in Montgomery, Alabama had become civil rights history; Martin Luther King emerged as the leader there in 1955, but the activists were slower to reach the delta.

The play focuses on the life of Ida Mae Holland and her mother, Aunt Baby, who was a breach-birth scene, and vignettes of neighbourhood characters; out of these, Ida Mae Holland's character emerges with a decency and honesty born of hard work and deprivation: "Yo' c'n look over yo' friends when yo' is low, but vo' sure c'n't look over them when yo' is pickin' in high

cotton. She tries erotic dancing, prostitution, self education and then college in Minneapolis; north of Memphis, en route to Chicago, the diner car joins the train - "and anyone can eat there." But before she graduates, her mother is burned to death by arsonists, the scent of Magnolia and burnt flesh on the delta breeze.

The final scene pays tribute to Martin Luther King, Jimi Hendrix (the inimitable "Star Spangled Banner") and Alice Walker, who says simply, "we are not the first to suffer." While Ida Mae Holland lacks the popular appeal of Toni Morrison or the depth of Zora

From The Mississippi Delta at midwife. There are pictures of Neale Hurston, she does speak the Cochrane Theatre is a domestic toil, a terrifying for black women's lives; like her mother, "she taught us we could do more things than she had words for."

> trust between the actors (Pauline Black, Josette Bushell-Mingo and Joy Richardson) creates and focuses energy on stage, while the direction (Annie Castledine and Sue MacLennan) drives the action quickly around the bare set walled with rusty corrugated iron. The a capella singing. however, tempts one to wish for something more substantial; some delta blues on slide and harmonica would add musical body, but the singing at the revivalist funeral is still unforgettable.

The easy physicality and

Andrew St George

(071-242-7040) until May 1; Contact Theatre, Manchester (061-274-4400) May 12 - June Opera in Switzerland

French without tears

The days when French singers were deemed necessary for French opera are long past. We want to hear the repertory, but there are no longer enough good native singers to round. One solution is to sing in the vernacular, but this destroys the unique tonal blend of word and vocal line in French music. Another is to find non-French singers who have mastered the subtleties of the language - as in the latest Geneva staging of Poulenc's Dialogues des Carméliles. Or you engage a stock international cast who muddle their way through as best as possi ble, as Zurich has just done for

Switzerland's linguistic mix means that audiences never have trouble understanding French when it is intelligently sung. But finding the right singers is no easier than elsewhere. This puts a premium on the artistic judgment and casting skills of theatres, qualities for which Geneva's Grand Théâtre has become justly renowned. Recent seasons have included Louise, Ariane et Borbe-bleue, Mireille and Benvenuto Cellini, all with Anglo-

phone principal singers. Now comes Poulenc's Christian tragedy - with Felicity Palmer. Marie McLaughlin and Alison Hagley as the three nuns whose words count the most. They did themselves proud,

and in the case of Miss Palmer's Old Prioress outstandingly so - not just in her fearless French declamation, but in her very human portrait of a woman whose redoubtable exterior crumbles before the agony of death. As Constance, Miss Hagley was spontaneous and child-like, a perfect foil for Bianche as portrayed by Miss McLaughlin: a troubled spirit searching for inner peace, sung and acted with quiet intensity. In the same way, Martine Dupuy's obsessive Mère Marie was the alter ego of Valérie Millot's fragrant, pragmatic

Madame Lidoine. This is an opera of opposites, all of them underlined in François Rochaix's staging. Robert Dahlstrom's representational decor allowed each scene to dovetail into the next. Here was the turmoil of Paris next to the solace of Complègne, revolutionary hysteria face-to-face with religious order, mundane chatter amid a tist was Boiko Zvetanov. a world of prayer. This most Catholic of operas made strong theatrical sense - never more so than when the nuns mounted the scaffold one-byone in the final scene. And it would be hard to imagine Poulenc's serene, unspectacular music sounding more heartfelt than in the hands of Michel Plasson and the Suisse Romande Orchestra.

On these terms, the charge of longwindedness is hard to sustain. The criticism might be better targeted at Hérodiade, judging by the Zurich Opera House's belated 150th anniversary tribute to Massenet. This grand operatic treatment of the Salome story has survived on the fringe of the repertory as a vehicle for star singers. What it really needs is a trenchant

modern staging.

Zurich bullt this revival around José Carreras and Grace Bumbry, but Carreras cancelled, causing renewed worries about his health. Miss Bumbry, pro that she is, struggled valiantly to give the show some credibility. The odds were against her. Carreras' renlacement as John the Bap-

matic purpose in a mush of vowel sounds. The virginal Salwas Cecilia Gasdia, who was similarly uninvolving. despite her touching delivery of the first act aria "Il est doux". As Herod, the American lyric baritone Rodney Gilfry enunciated well but seemed temperamentally at odds with such a mature part. More convincing were Laszlo Polgar's Phanuel and the orchestra under Manfred Honeck, who made the most of Massenet's fund of lush melodies. No expense had been spared

voung Bulgarian with a sweet

voice, who sang with little dra-

on Gian-Franco de Bosio's stag-ing, a fancy dress parade framed by arched columns and regularly interrupted by a quaint pictorial drop-curtain (designed by Pasquale Grossi). It was money down the drain. The chorus looked as if they were rehearsing for Verona. The bailets ranged from elementary acrobatics to a crotchdance by a pretty boy in a loin cloth. To describe this as kitsch would be too generous.

Andrew Clark



BONN

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Valery Panov's new production of Prokofiev's ballet Romeo and Juliet can be seen at the Opera House tonight, Sun, next Tues and Fri. The reportory also includes Giancario dei Monaco's productions of Der Freischütz (tomorrow) and Otello with Julia Varady and Alexei Steblianko (Sat), plus Puccini's Trittico staged by three women directors (next Wed). Steblianko and Larissa Shevchenko give a song recital on Mon (773667)

COLOGNE

CONCERTS Tonight: Deutsche Kammerphilharmonie plays Bach and Scheidl, with soloists Christian Altenburger and David Geringas. Tomorrow and Sun: Moscow Gudsli Orchestra in an evening of Russian dance and song. Frt: Wolf-Dieter Hauschild conducts German Youth Orchestra in works by Brahms and Rakhmaninov, Sun morning, Mon and Tues evening: James Conlonconducts Gürzenich Orchestra in

works by Mozart and Mahler, with piano soloist Radu Lupu. Next Wed: Kirov Opera (Philharmonie 2801) Tonight and next Wed: Rossini

double bill. Tomorrow: James Conlon conducts Liviu Ciulei's new production of Cosi fan tutte. Fri: Billy Budd. Sat and next Tues: TanzForum triple bill (Opernhaus 221 8400) THEATRÉ

A new production of Shakespeare's As You Like it, directed by Torsten Fischer, opens at the Schauspielhaus on Sat, repeate Sun and Mon. A new production of Lorca's Dona Rosita, directed by Marlene Steeruwitz, opens at Kammerspiele on Sun, repeated Mon. Repertory at the Schlosserei includes Nigel Williams' classroom drama Class Enemy (221 8400)

■ COPENHAGEN

Royal Theatre Tonight, tomorrow, Sat: John Neumeier's production of Prokoflev's ballet Romeo and Juliet. Fri and Mon: La traviata. Next Wed: Drot og Marsk, Danish historical opera (3314 1002)

■ DUSSELDORF

Deutsche Oper am Rhein Tonight and tomorrow: ballet double bill choreographed by Heinz Spoerli. Fri: Merry Widow. Sat and next Tues: ballet mixed bill, including Forsythe's in the middle, Sun; Der Rosenkavalier (211-8908 211). Duisburg Theatre has Giselie on Fri and the first night of Pet Halmen's new production of Turandot conducted by Fabio Luisi on Sat, repeated next Tues, Thurs and Sun (203-3009 100) Schauspielhaus Tonight: Shakespeare's A Midsummer Night's Dream. Tomorrow and next Wed: Büchner's Leone and Lena. Fri and Mon: Brecht's Herr Puntila. The Kleines Haus has David Mouchtar-Samoral's new production of Gorki's Summer Guests and Klaus Pohl's topical play about German xenophobia, Die schöne Fremde (211-162200/211-369911)

■ FRANKFURT

Alte Oper Tonight and tomorrow: West Side Story. Fri and Sat: Valery Gergiev conducts Kirov Opera concert performances of Boris Godunov and Queen of Spades. Next Tues: Elvind Aadland conducts European Community Chamber Orchestra in works by Britten, McCabe, Mozart and Haydin, with piano soloist Lazar Berman. Tues (Mozart Saal): Endellion Quartet i1340 400) Opernhaus Fri and Sun: Il matrimonio segreto. Sat and Mon: Rigoletto with Eduard Turnagian

■ GOTHENBURG

(236061)

Konserthuset Tomorrow evening, Sat afternoon: Helnz Wattberg conducts Gothenburg Symphony Orchestra and Chorus in Brahms German Requiem, with Gunnet Bohman and Siegfried Lorenz, Next Tues: recital for two planes by Bengt Forsberg and Erik Risberg, Next Wed: Cologne Radio Symphony Orchestra (167000) Stora Teatern Tonight, Sat, next Tues, Wed: Robin Stapleton conducts Francesca Zambello's

production of Falstaff, with Ingvar Wixell. Runs till June 5 (131300)

■ HAMBURG Staatsoper Tonight and Sun: Otello

with Sharon Sweet and René Kollo. Tomorrow, Fri, next Wed and Thurs: Welli's Mahagonny. Sat: Neumeler's ballet set to Mahler's Third Symphony (351721). Mon and Tues in Deutsches Schauspielhaus: Ute Lemper (248713)

Musikhalle Tomorrow: Pinchas Zukerman recital. Fri: Juliette Graco. Sun morning, Mon evening: Claus Peter Flor conducts Hamburg State Philharmonic Orchestra in Eigar's Cello Concerto (Truis Mork) and Shostakovich's Tenth Symphony. Sun evening: Mozart's C minor Mass (354414)

■ MUNICH Herkulessaal der Residenz

Tonight: Marek Janowski conducts Bayarian State Opera concert performance of Parsifal, with Slegfried Jerusalem, Jan-Hendrik Rootering, Wolfgang Brendel and Waltraud Meier (221316). Mon: Hagen Quartet. Tues: Juliard Quartet (299901) Cuvillés-Theater Tomorrow, Sat, next Tues, Thurs, Sat: Peter Schneider conducts Theo Adam's production of Capricclo, with Pamela Coburn (221316) Prinzregententheater Tomorrow, Fri. Sun: Bavarian State Opera production of Schoenberg's Pierrot Luneire and Busoni's Arlecchino Gastelg Tomorrow and Fri: Leonard Şlatkin conducts Bavarlan Radio

Symphony Orchestra in Vaughan

Shostakovich's Sixth Symphony (4809 8614)

Concerto (Jeffrey Siegel) and

Williams' Tallis Fantasia, Edward MacDowell's Second Piano

STOCKHOLM

Royal Opera Tornorrow, Sat afternoon, next Mon: Pelléas et Mélisande. Fri: Les contes d'Hoffmann. Next Tues: Boccaccio (248240) Konserthuset Tomorrow and Sat

afternoon: Nicholas Cleobury conducts Stockholm Philharmonic Orchestra and Chorus in Haydn's Seasons. Next Tues: Hans Vonk conducts Cologne Radio Symphony Orchestra in works by Beethoven and Bruckner, with piano soloist Roland Pontinen (244130) Berwaldhallen Fri and Sat afternoon: Evgeny Svetlanov conducts Swedish Radio Symphony Orchestra in Mahler's Ninth Symphony. Next Thurs and Fri: Svetlanov conducts Rakhmaninov and Rimsky-Korsakov (784 1800)

PARIS

 Tonight's performance at the Bastille is Bob Wilson's production of Die Zauberflöte, with David Rendali and Cynthla Haymon. In repertory till April 27 with Robert Carsen's production of Manon Lescaut, with Mirlam Gauci and Vasile Moldoveanu. Fri: Myung-Whun Chung conducts the Opéra Orchestra in a Berg and Mahler concert, with soprano Cheryl Studer (4473 1300) Vladimir Fedossevev conducts

Orchestre National de France in works by Sibellus and Tchaikovsky tomorrow at Théâtre des Champs-Elysées, with violin soloist Julian Rachlin. Next Tues: June Anderson song recital (4952 5050)

■ STUTTGART

Staatstheater Tonight: Alan Hacker conducts Cosi fan tutte. Tomorrow and Sun: Tom Caims' production of La boheme, Fri: Die Zauberflöte with Glen Winslade and Helmut Berger-Tuna. Sat and next Wed: Gabriele Ferro conducts Johannes Schaaf's production of Wozzeck, with John Brocheler. The drama repertory in Kleines Haus includes a new production of Odon von Horvath's Glaube Liebe Hoffnung, plus Shakespeare's Romeo and Juliet and Rodney Ackland's Absolute Hell. Theater im Depot has a new production of Shout Across the River by British dramatist Stephen Poliakoff (221795)

LEIPZIG

Gewandhaus Tomorrow and Fri: Claudio Scimone conducts Gewandhaus Orchestra in works by Donizetti, Brahms, Clementi and Respighi, with piano soloist Michael Ponti. Sat: Ponti plays sonatas by Beethoven, Liszt and Chopin. Sun: songs and plano trios by Mendelssohn. Next Tues: Krzysztof Penderecki conducts MDR Symphony Orchestra in works by Prokofiev, Shostakovich and Penderecki, with cello soloist Tim Hugh (7132 280)

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Edward Mortimer



"Have mercy upon all Jews, Turks, Infidels, and Hereticks. and take from them all ignorance, hardness of heart, and

fetch them home, blessed Lord, to thy flock, that they may be saved among the remnant of the true Israelites, and be made one fold under one shepherd, Jesus Christ our Lord ..."

One no longer hears that col-lect read in Anglican churches on Good Friday, as one used to when I was a schoolboy. At some point, well before the phrase "politically correct" became current, it was quietly dropped. The words might be construed as offensive to the categories of people mentioned: Jews, Moslems, atheists and Christians of other denominations. And since the Church of England does not wish to cause offence, it altered its liturgy.

Of course, if you really believe - as the author of the collect presumably did - that people who do not share your religious beliefs are missing their only chance of eternal bliss, you should pray for their conversion whether it offends them or not. But few Anglicans nowadays do believe that. Even the Pope I suspect, no longer insists absolutely on the doctrine of extra ecclesia nulla salus (no salvation outside the church). He seems to regard other religions, especially monotheistic ones, less as competitors than as potential allies of Christianity in the great bat-

tle between God and mammon. Britain's Chief Rabbi, Dr Jonathan Sacks, shares that view. In his 1990 Reith Lectures he urged religious minorities to support the established church, it being the only national institution capable of giving a religious dimension to Britain's public culture. The argument is quoted with approval by a Moslem scholar. Tariq Modood, in one of the thoughtful essays published last year under the title Not Easy Being British (Runnymede Trust and Trentham Books, £7.95). Modood is anxious to head off an attempt by secularists to use the supposed sensitivity of non-Christian minorities to advance the cause of disestablishment something which, he says, has not been demanded by any minority faith organisation.

Moslems found much more

Foes with shared values

There is much in common between Islam and the west

understanding for their cam-paign against Salman Rushdie's Satanic Verses among the Christian clergy than they did in the secular intelligentsia. That may seem surprising. In earlier ages Christian writers depicted Islam as a vicious and fanatical heresy, and it was anticlerical liberals who first painted a different picture, of a civilised Islam, which they con-trasted with the reactionary obscurantism of the Catholic Now the boot is on the other

Some Christians see Islam as an ally to stem the tide of liberal triumphalism

foot. Islam is again seen as a threat to established western values, but those values have become more liberal than Christian, and some Christians see Islam as a possible ally in an effort to stem the tide of liberal triumphalism.

Is there in fact an irreconcilable conflict between Islam and western values? Many on both sides would say yes. Many Moslems see the west as completely godless and amoral, dominated by crime and pornography at home, brutal and arrogant in its behaviour towards the rest of the world. and nursing a special animus against them, the Moslems. From Bombay to Bosnia, passing by Iran and Palestine, Moslems see themselves as victims, with "the west" always directly or indirectly the aggressor. In his powerful TV series, Living Islam, starting tonight on BBC2, and in the

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of a state bank and the lead-

ing role played by WestLB. On

accompanying book (BBC Books, £15.99), the Pakistani anthropologist Akbar Ahmed even called the war in Bosnia

the "last crusade". Similarly, many in the west see Islam as irredeemably violent and repressive. Neither side has any difficulty in finding evidence to support its view, and of course each is reinforced by the other.
But both "Islam" and the

west" can be regarded either as ideals or as civilisations. If we think of them as ideals, we may have difficulty in defining them precisely because so many different people identify with them in each case and there is such a variety of interpretations on offer. Clearly they are not identical: the west puts more emphasis on the value of each individual human being, while Islam insists on the centrality of God. But there is a considerable overlap in the core values that both proclaim: peace, jus-tice, compassion, tolerance: even equality and the use of

reason to acquire knowledge. If we think of them as civilisations we are confronted with even greater diversity on both sides. They are composed of millions of human beings, nearly all of whom fall short in practice of the ideals they claim to believe in; and here too there is an increasing overlap. Not only do some 10m Moslems live in the west; equally significant is the presence of so many aspects of western civilisation within Moslem countries.

More than anything it is the impossibility of making a complete break with the west that drives some Moslems to desperation. They may succeed in defining an "Islam" that is completely antithetical to the west, but their chances of imposing it durably on any part of the Moslem world are virtually zero. Revolutionary Iran and conservative Saudi Arabia alike are driven all the time to make compromises.

though in very different ways. The Moslems' extremist myth of a monolithic and malign west is as futile and misleading as the view, current in some western circles, that a monolithic malien Islam has replaced communism as our most dangerous enemy. This indeed is the main point of Prof Ahmed's series; as an articulate Moslem living in the west, he hopes to persuade both sides to see good as well as bad in each other.

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Heijden times his car radio to the BBC while he speeds towards Antwerp and a

beckons motorists to nearby Boom as Norman Lamont, the UK chancellor, unveils his Budget for sustained recovery. There is to be extra help for Britain's exporters. Mr van der Heijden knows a lot about exporting. He also knows a great deal about deep fryers. coffee grinders, rice cookers, blenders and mixers. Ask him anything about German buns, Belgian bread or Danish meatballs. Test him on calibrated food pushers, juice centrifuges

hotel bed. A highway exit sign

or cordless kettle jugs. As an export manager for Kenwood, the Hampshire-based manufacturer of food preparation appliances, Mr van der Heijden, 49, is a mastermind on his products and his marketplace. That is a requirement of the job if you battle daily for business against big guns such as Philips, Moulinex, Braun and Bosch.

Kenwood, with a strong brand name behind it, annually turns out 1.75m appliances from its Havant factory and survives on exports. Twothirds of its £100m annual sales are made outside the UK, onethird of them in continental Europe

At Kenwood's heart is the Chef. a food mixer launched 45 years ago and which has since whisked and beaten its way into more than 7m kitchens. Something of a cook himself. Mr van der Heijden talks of the appliance in reverential tones. He and his colleagues are at the sharp end of Mr Lamont's

calls for an export-led recovery. His job relies on encouraging and cajoling distributors and agents to sell Kenwood. His salary is performancerelated; fewer sales mean less take-home pay for him and lower earnings for Britain.

The completion of the single market, with its 344m customers, means little for companies aiready well entrenched on the Continent. Trading barriers may be down but markets are still characterised by wide differences in pricing, distribution and retailing patterns.

There is no such thing as common pricing. The Chef, for example, costs twice as much in Switzerland as in the UK. While big, national retailers ease the logistics of distribution in the UK, a proliferation of small independent businesses in Germany means more complicated supply

There may have been big

Michael Cassell follows an export manager to the front lines of the battle to boost UK sales abroad

Long and winding road to recovery

strides towards technical harmonisation across the EC but UK consumers still often find themselves expected to pay extra for a three-pin plug.

For Kenwood and other Brit-ish companies selling in Continental Europe, the more immediate challenge lies not in adapting to structural change but in winning orders. Deepen ing recession means shops empty of goods and falling

But Mr van der Heijden relishes the challenge. His particular patch includes Holland, Belgium, Luxembourg and some former communist countries. A long-time UK resident, German-born, with a Dutch father and English and Danish former wives. he can talk small appliances in four languages.

Kenwood's man has today otched up a few more of the 25,000 miles a year he drives to help win sales. The company's pioneering founder, Kenneth Wood, may have buzzed about Europe in his own executive aircraft, but Mr van der Heijden stays firmly on the ground.

When he started, he had to scour Europe for sales in his own, ageing Mercedes. "If I did more than 200 miles, my mileage allowance was halved. Every bit of the route had to be approved in advance, to make sure it was the shortest."

In 1989, however, Kenwood's executive directors, led by a former Treasury official, Tim Parker, organised a management buy-out from Thorn-EMI and last July the company floated on the London Stock Exchange. Now Mr van der Heijden has a 5-series BMW and is not afraid to use it. His long day had begun in

the Netherlands at the offices of Beska Nederland, a Kenwood distributor near Eindhoven owned by Henk Beckmann. whose ocean-going yacht testifies to his success in importing electrical appliances. Nicola, his daughter, is prod-

uct manager. She says British electrical products now enjoy the confidence of Continental consumers. "Renwood products are as good as any. Reli-



ability is excellent; prices are stable and competitive"

As Mr van der Heijden leaves the room to take a telephone call from a Polish customer, Mr Beckmann welcomes Kenwood's recent expansion into products such as shavers and hair dryers. But he adds: "They left it very late. They were seen as a one-product company without the range needed to take on the competition.'

With a £50,000 order in the bag. Mr van der Heilden returns to explain that Beska can now import some Kenwood-designed products direct from the company's new, lowcost production base in China. Quality is guaranteed, he says. drawing a discreet veil over a recent setback with an early consignment of Chinese-made coffee-making machines.

Mr Beckmann looks over a draft contract to extend his Kenwood partnership for another four years. He has one

big complaint, shared by other Kenwood suppliers: "There is nothing like enough spent on advertising. The competition spends millions."

Kenwood accepts the criticism but cannot escape its status as a second division manufacturer without the financial resources available to big league players such as Bosch and Braun. Distributors must, therefore, play a large part in promoting products.

After a quick Taiwanese meal, Mr van der Heijden checks out a huge electrical superstore at Cuijk. Kenwood products seem swamped; Mr van der Heijden admires an instore video promotion by Philips and wants the same. More store visits follow.

Next morning, he is in Aartselaar, near Antwerp, for a meeting with Jacques van den Bogaert, the growling proprietor of Asogem, Kenwood's Belgian distributor

Thirty years ago, Mr van den

Bogaert struck a deal with Kenneth Wood over a bottle of Scotch. His business now sells more than £2m of Kenwood products a year, less than Ken-wood sales in France. Austria, Denmark or Germany, but still

an important market. The conversation is conducted in English, French and Flemish. Mr van den Bogaert generally holds Kenwood in high regard but reckons it has been slow off the mark with new products: Belgium buys 500,000 coffee-makers a year. What have I got to offer from Kenwood? nothing." Patience, says Mr van der Heijden, the Kenwood models

are on their way. Mr van den Bogaert is also concerned about Kenwood's prices. "Why aren't they reflecting the near-20 per cent devaluation in sterling?" he asks. Kenwood, Mr van der Heijden reminds his customer. has changed to invoicing in local currencies in order to stabilise selling prices. "Devaluation was a bonus but we bear the risk on currency fluctuations. He didn't phone up offering to take lower margins when sterling strengthened,

says the export manager. Mr van den Bogaert laughs but is not amused. He adds: They (the British) are financially very bright but still not commercial enough." But Thierry Vander Elst, Asogem's commercial director, balances the criticism by heaping praise on the commercial section of the local British consulate: "It is excellent. They leave the

others standing."
Lunch at the local tennis club ends in a skirmish about plans to expand the network of family-run Kenwood dealer centres around Belgium. Asogem had originally suggested up to 150 but now talks of 75. It is the first Mr van der Heijden

has heard of the plans. He next drives to Brussegem near Brussels, where Agnes Willems runs just such a Kenwood centre. She seems unhappy about selling quality products marked "Made in

It is early evening and the man from Kenwood is done for the day. He sets off for the Luxembourg border and another hotel. At the weekend he will be home to see his 15year-old daughter and to plan the next trip.

He says he still loves his job. but insists that he works to live, not the other way round. But ask him for a personal ambition and he instinctively responds: "Five per cent of the European market for mens shavers - that would be great."

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Technically superior | UK must learn a lesson economic model but of little benefit

From Prof Wynne Godley.
Sir, According to Jeremy
Bray (Letters, April 7),

"Despite ill-informed press criticism, economic modelling practices in the UK are in most respects technically well ahead of those in the US" - the result, apparently, of the "econometric methods developed by Prof David Hendry".

Ahead of the US or not, Prof Hendry's technical advances have not resulted in any detectable improvement in the ability of the large-scale models developed under this influence to make accurate forecasts. Nor has there been any increase, flowing from best practice econometrics, in the understanding of how modern

Rather rapid rotation

From J A D'Arcy. Sir, John Patten, the education secretary, may be the nation's headmaster (Man in the News, April 11) and, if he is, the fifth in six years. Joseph (early 1987), Baker, MacGregor and Clarke have all had their day. One wonders what readers would make of a school, or for that matter a company, that has had so many chief executives in so short a time.
J A D'Arcy,
King's Walk,

Malmesbury, Wiltshire SN16 9DB

as systems. So what, usefully, can it mean to say we are "technically well ahead" of the In my view, adverse press

comment on the performance of the relevant models (not only the Treasury's model, but those of the London Business School and the National Institute of Economic and Social Research) has not been "ill-in-formed" at all. It has been fully justified by the deplorable, and extremely damaging, way in which public discussion, not to mention governments, have been misled by these monsters. Wynne Godley. King's College. Cambridge

Unemployed in suspense

From Mr John Edmonds. Sir, Samuel Brittan (Economic Viewpoint. April 8) is sympathetic to Professor Patrick Minford's view that the equilibrium rate of unemployment in the UK is Im. Does either Mr Brittan or Prof Minford have any idea when we might reach that equilibrium? The other 2m would like to know.

John Edmonds. general secretary, GMB Union, 32-34 Worple Road,

have been dreadful.

from European partners

(labour-management relations, pay, etc) inside companies instead of technological quickfixes.

between 1980 and 1990) could not compensate. You refer to the "miracle

companies of the east" but one of the most striking aspects of their pay relations is the much smaller ratio between salaries paid to workers and to top executives. In Britain, this gap has widened significantly, is widening and must diminish before the more harmonious workplace you rightly identify as the key to success can come into being. Perhaps, instead of a statutory minimum wage, Labour should propose a statu-

tory maximum one.

are plenty of European exam-

From Dr Denis MacShane. Sir, Your editorial, "Labour and industry" (April 7). stressed the importance of institutional relationships

The politics of free collective bargaining practised through the 1980s bumped up labour costs in Britain far above its competitors'. The increases in productivity brought about by mass redundancies (2.3m manufacturing jobs disappeared

ples of countries which manage their affairs better than Britain. Small ones such as the Netherlands, Belgium and Switzerland have better records in industrial output, trade and so on. And despite horrendous difficulties occasioned by unification or political stasis, the economic records of Germany and France are far better over the

past decade than the UK's.
Institutional relationships in both countries play their part. The new French government has just called in the unions to discuss economic questions while the workers on the board of Daimler-Benz and Volkswagen are working constructively with managers to re-shape the

companies.
It was sad, therefore, to read the predictable 1980s response of the Confederation of British industry to Labour's worker directors proposal. At least they merit reasoned discussion. The CBi should try to learn from what works in other

Denis MacShane, 54 bis, route des Acacias. I also question the endless | Case postale 1516, reference to Asia. Surely there | CH-1227 Geneva, Switzerland

Another Islamic bank in Europe

Sir, John Gapper's article "UK acts against Islamic bank" (April 1) begins: "London-based Albaraka International Bank, the only Islamic bank in Europe..." in fact there is in Copenhagen an entirely sepa-

rate bank run on Islamic principles – the A/S Islamic Bank International of Denmark – which I was visiting just last

month James Higgo, 71 Oxford Gardens,

Vance-Owen plan must be adjusted to achieve greater equity From Mr George Tintor. consequences of their rebellion

Sir, For the second time in a year, the US and the European Community are attempting to impose their will on Bosnia's 1.5m Serbs. A year ago, the "independence" of Bosnia was recognised by the west despite the objections of the Bosnian Serbs. The Serbs, who constitute a third of Bosnia's popula-tion and inhabit 60 per cent of its territory, opposed indepen-

dence prior to an agreement on constitutional principles. Predictably, the Bosnian Serbs took up arms to resist being forcibly incorporated in an inherently hostile state. The

Today, the West is attempt ing to force the Bosnian Serbs to accept the Vance-Owen plan. Although the Vance-Owen plan goes a long way toward recognising the rights of all three Bosnian groups, including the Bosnian Serbs, it stops short of an equitable and lasting solution. The Vance-Owen plan divides Bosnia into 10 semi-autonomous regions

dominated by either Bosnia's Croats, Moslems or Serbs.
The Bosnian Croats accept the Vance-Owen plan without reservation because it gives

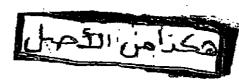
them far more territory than they could have possibly expec-ted. The Bosnian Moslems reluctantly accept the plan because, at present, it represents the best prospect for for-eign military intervention. The cost to the Moslems, however, is the abandonment of their goal of a unitary state.

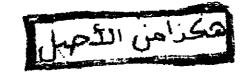
The Bosnian Serbs object to the Vance-Owen plan on two points. First, the map leaves large numbers of Serbs in areas dominated by Moslems and Croats; and second, it denies the Serbs a land corri-dor between the large Serb-inhabited region in north-west-

ern Bosnia and Serbia itself. Given the present animosity between the Bosnian Serbs and the Bosnian Croats and Moslems, an isolated Serb region in Bosnia would become the Nagorno-Karabakh of Europe. It is inconceivable that the Serbs will voluntarily accept this arrangement.

Adjustments must be made

to the Vance-Owen plan to ensure that it is fair to all three Bosnian groups. Otherwise, the country will be con-demned to decades of misery. George Tintor, 52-62 Bishopsgate





FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Wednesday April 14 1993

Mr Keynes and the Japanese

"PRACTICAL MEN, who believe themselves to be quite exempt from any intellectual influences," wrote John Maynard Keynes in the General Theory, "are usually the slave of some defunct economist." Which academic scribbler have Tokyo's bureaucrats been studying as they prepared Japan's second fiscal package in less than nine months?

Certainly not the economists who advised President Clinton that a package of tax increases and spending cuts would improve US economic performance. The voices in the air, encouraging Japanese politicians to spend their way out of recession, appear to come from Mr Keynes himself, with a little neo-Keynesian

encouragement from Washington. Not that Mr Keynes, experienced in the ways of international finance, would disagree with the America's need for Clinton-style fiscal austerity. The high long-term interest rates that USstyle fiscal profligacy deliver have damaging effects on economic

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activity. Japan's advantage is that it used the fat years of the 1980s to build-up a healthy fiscal surplus. By prudently avoided placing itself in a position in which oldstyle Keynesianism is counter-productive, it has been able to run down this surplus as economic growth has slowed.

Market reactions

Japanese fiscal activism, far from frightening investors, has allowed long-term bond rates to fall by a percentage point since the first fiscal package was announced and remain 1% points lower than in America. The combination of the latest Y13,200bn (£76bn) fiscal package and a recent government-managed revival of animal spirits, has lifted the Tokyo stock market through the 20.000 barrier, closing 44 per cent above last August's low, while the the yen has risen to a record high against the dollar.

Yesterday's announcement is also an impressive propagandá coup. By announcing the package on the eve of a summit of the world's leading finance ministers in Tokyo, the government secured the public praise of US Treasury pump-priming looks unlikely to Secretary Lloyd Bentsen, despite produce quickly what the Japa-yesterday's news that Japan's nese need and the US wants.

trade surplus rose to \$111bn (£73bn) in the 1992 fiscal year. But will it work? In the short-term, Japan's fiscal activism cannot fail to boost economic growth. The package, adjusted for the various dodges and leakages which enrage zealous US officials, will inject around Y8,500bn (£49bn) worth of new spending into the economy this fiscal year, equivalent to 1.8 per cent of Japanese gross national product. The Economic Planning Agency confidently expects that the spending, mainly on infrastructure, to push GNP growth above 3 per cent this

Private investment

fiscal year.

Yet fiscal expansion on such a scale cannot replace private spending and investment for long without leading to structural fis-cal problems. Worryingly, the prospects of a marked revival in private-sector activity look poor, despite modest signs of an upturn in housing starts, car sales and broad money supply.

Retail sales to nervous consumers are still falling and companies say they plan to cut investment spending again this year. The appreciation in the value of the yen, which fiscal expansion and the revival in the stock market have already delivered, will further postpone a revival in Japanese industrial activity. In the short term, it will also make the trade surplus larger as yen import

Even if investment demand picks up, it will take years rather than months before Japan's debtburdened banks are able to sup-port a recovery in private investment. The revival in the stock market, and widening of interest margins, have eased the prudential pressures on the banks. But the yield curve remains flat, suggesting a further cut in short-term interest rates is overdue, while bad debts are being written off at a sługgish pace.

In short, the revival in consumer demand for US imports and a fall in the trade surplus look many months away. The spirit of Keynes lives on in Tokyo. But, for all Japan's far-sighted prudence and political guile, modern-day

Recoupling the through train

to months of wrangling by announcing the imminent resumption of talks on the political future of Hong Kong, to ask which side blinked. Was it the British or the Chinese government that made the crucial concession on the precise role to be played by Hong Kong officials in the talks? Or is it Mr Chris Patten, Hong Kong's governor, who has gone the extra distance by agreeing not to initiate the debate on his modest proposals for political reform in the colony's Legislative Council (LegCo) while the talks continue?

Entertaining as they may be, however, these questions are irrelevant. Yesterday's announcement is a compromise in which the parties have side-stepped obstacles of their own creation. It was always certain that, were talks to resume, they would take place between the two sovereign powers in dispute, Britain and China, with Hong Kong officials playing something of a secondary role; it was never plausible that they could happen. as China seemed until yesterday to be demanding, with these officials barred from seats at the negotiating table.

The resumption of dialogue is undoubtedly a welcome development for Hong Kong - provided it gets off to a brisk and businesslike start. Without it Mr Patten knew he was in a fragile position, facing the prospect of a difficult LegCo debate on his proposals buffetted by threats from Beijing, and the risk of a stand-off thereafter that might have seriously debilitated his governorship through the last four years of British colonial rule. By agreeing to talk, Britain and China have at least taken the essential first step towards reconstituting the "through train" that was supposed to pull Hong Kong

through this delicate period of

Clear timetable

ransition.

Yet there are also risks for Mr Patten in the new course. The most obvious is that China, rather than engaging in a serious debate about Hong Kong's future political structure, will see the talks as an opportunity to mount a protracted filibuster with the aim of completely derailing Mr Patten's plans. The timetable is not suffice to bridge the gap.

IT WAS tempting yesterday, after open-ended. One of the governor's Britain and China had put an end proposals affects elections to local proposals affects elections to local district boards in the colony, due to take place next year, another would mean that officials elected on that occasion would have an important role to play in choosing members of LegCo in 1995.

This means that if a balanced package of electoral reforms is to have a chance of coming into effect, it will have to be passed by the Legislative Council by the autumn. If the talks starting on April 22 move slowly, or not at all, the British and Hong Kong governments may thus again find themselves facing a familiar dilemma later this year - whether to pull out of talks and press ahead with reforms in the teeth of Chinese threats to set up a shadow Hong Kong government before 1997 and to declare any changes null and void thereafter.

LegCo's role

Talks, then, can not be an end in themselves, or indefinite in duration. Their value for Britain and Hong Kong will lie in seeking to ascertain what China itself wants for the colony before and after 1997, for while Beijing has been voluble in its denunciation of Mr Patten and all his works since October, it has been noticeably reluctant to come forward with proposals of its own.

If the negotiation means some amendment to the governor's reform proposals, so be it - provided that the outcome can be dehated by, and is acceptable to. the Legislative Council. Strengthening LegCo as an autonomous legislature is, after all, Mr Patten's clearest and most sensible objective - and is more important than the precise way in which he proposes to tinker with electoral arrangements. Enhancing LegCo in this manner is also the best test of China's sincerity in having agreed that Hong Kong should be ruled after 1997 under the principle of "one country, two systems". It remains entirely possible, of course, that China's objection is not to Mr Patten's precise proposals, or even to the unilateral manner in which he put them forward. but to the whole idea of having such an independent-minded legislature in Hong Kong. If that is the case, no amount of talking will

here can be few jobs more daunting than the one facing Mr Franco Bernabé, chief executive of ENI, Italy's state energy concern and the world's eighth largest oil group.

The 44 year-old economist must pick up the pieces of an industrial empire stricken by involvement in corruption investigations and prepare its businesses for privatisation. His efforts are being watched

closely from abroad. Potential investors will scrutinise his attempts to reshape the diverse group. Foreign governments will keep an equally close eye on emerging evidence of fraud in ENI's overseas operations.

It is at home, however, that the group's affairs have caused most disruption. ENI has emerged as one of the principal paymasters in an elaborate system of graft that has sustained Italy's main political par-ties for two decades. Its affairs have caused the resignation of two ministers in less than two months and contributed to the enforced depar-ture of Mr Bettino Craxi from the

leadership of the Socialist party.
Mr Gabriele Cagliari, ENI's chairman, resigned on March 9 after being arrested on charges of alleged corruption and falsifying accounts. The heads of four leading ENI subsidiaries - Agip (oil and gas exploration), Snam (gas supplies), Saipem (drilling) and Nuovo Pignone (turbines) - have also been arrested on similar charges. All are now helping magistrates unravel a darker side of what has been the most dynamic group in Italy's unwieldy public sector.

In the midst of this storm, Mr

Bernabé has remained calm. 'Although very much alone, he knows what he wants and has had strong support from the governobserves one colleague. "Now that Cagliari's gone and the political parties are too discredited to interfere, he is much freer."

His position has been reinforced by the appointment on March 31 of a new five-man board, composed of technocrats and oil industry experts. But he has enemies from within the political establishment who oppose his plans to shake up ENL concentrate on core businesses and carry out extensive privatisation. "Bernabé sees privatisation essentially as a means of reducing the capacity of the state to interfere in corporate management, observes a senior ENI executive.

ENI is the second largest state group with annual sales of over L50,000bn (£20.8bn) and 130,000 employees worldwide. Many politicians are reluctant to lose this source of patronage. Last June, "old guard" politicians from the Christian Democratic and

Socialist parties tried to get Mr Bernabé sacked. The move backfired, and when ENI was converted into a joint stock company in August, Mr Cagliari, the representative of these politicians, was forced into a nominal chairman's role. This marked the first stage in

removing ENI from the direct political arena. Ever since the group was founded by Enrico Mattel in 1963 following significant gas discoveries in the Po Valley, it has played a high profile political role. The drive to establish independent sources of oil supplies gave Mattei powerful influence, particularly in foreign policy.

"I treat the political parties like taxis - I get on and off them when I feel like," is an often quoted Mattei dictum. A power unto himself, he took ENI in a number of diverse directions including newspaper ownership (ENI still owns the daily Il Giorno). But he also made ENPs logo of the fire-breathing dog with six legs the symbol of Italy's post-

war development and prosperity.

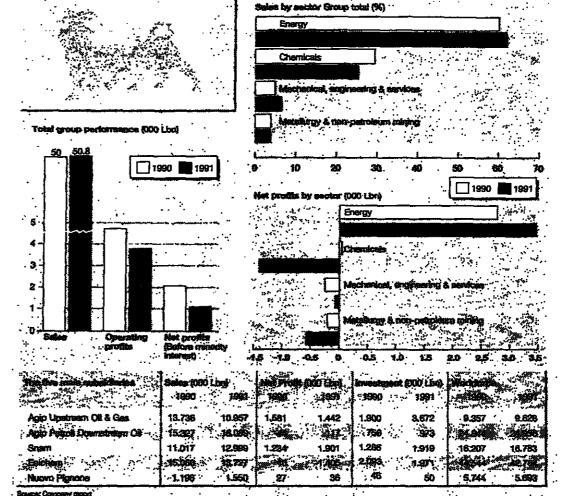
After Mattei's death 1962, the politicians gradually reduced the group's independence. First it was the turn of the Christian Democrats, then the Socialists who in the late 1970s staked out ENI as their area of patronage.

Once Mr Craxi, the Socialist leader, became prime minister in 1983, he established a chain of officials to aid ENI operations. From Italian embassies abroad to pliant

An Italian empire strikes back

ENI, the state energy group, is restructuring and breaking political ties, say Robert Graham and Haig Simonian

ENI: preparing for privatisation



state-controlled banks, ENI received favoured treatment. In return, the party received political funds. The confessions of ENI executives and consultants in the past two months point to the group being one of the most important sources of illicit finance to Italy's political parties during the 1980s.

Among the many accusations now being levelled by Milan magis-trates against Mr Craxi is that during the late 1980s he allegedly received or was party to organising illicit funds of about L12bn from ENI, L8bn from Snam L4bn from Agip, L3.5bn from Saipem and L4bn from Nuovo Pignone. Milan magistrates are pursuing

five main areas of investigation: • the reorganisation of the petrochemicals and chemicals industry through Enimont, the joint venture set up in 1989 with Ferruzzi Montedison and bought by ENI in 1990; domestic contracts won by ENI subsidiaries, notably in the energy

 kickbacks on foreign contracts won by Saipem and Snam. These include pipelines in Nigeria and Iraq, and gas supplies from Algeria and the Soviet Union: • the fate of \$7m paid in 1982 to

the Socialists by disgraced banker Roberto Calvi in return for ENI lending money to Banco Ambrosiano, the private bank which col-lapsed in 1982 and had to be rescued by Italian financial institutions. • funds generated by ENI offshore subsidiaries through false consul-

tancy contracts, and through trading in oil contracts and currencies. This is a big dossier with far-reaching implications. Take the Enimont affair. Magistrates are working on the assumption that ENI was pressed by its political masters in the Socialist and Christian Democrat-dominated coalition to buy out Ferruzzi Montedison's 40 per cent stake in Enimont for an inflated price of 12,805bn. But they have so far failed to prove there was any political pay-off from the transactions and Ferruzzi denies any wrongdoing. Nevertheless, the cost of this purchase and the subsequent losses of the fertilisers sector have been one of the main factors

restraining ENI's profits. The state's investigations are also revealing the extent of the group's overseas operations in directing funds to the political establishment. According to the investigators, revenues were diverted through subsid-

Investigations are revealing how the group's overseas operations directed funds to the political establishment

iaries in offshore tax havens or Switzerland, frequently using former ENI executives and their cronies. Foreign subsidiaries also passed on the profits of speculative trading in oil and currencies. ENI executives have admitted that "commissions" were frequently

paid for overseas contracts. This was also confirmed in a recent interview by Mr Franco Reviglio, who was forced to resign as Italy's finance minister last month because of his alleged role in permitting ENI funds to be diverted to political parties while chairman of the group

between 1983 and 1989. In an interview in La Repubblica,

one of Italy's leading newspapers, he said: "Unfortunately this (granting of commissions] was something unavoidable if you wanted to deal with certain countries. . . . Our main concern was to ensure that these bribes did not find their way back to Italy to finance people, movements and institutions In Italy the paying of "commis-

sions" to secure a contract abroad is not an offence provided the company's books are not falsified. This grey area of legality has enabled the parties to obtain illicit funds by taking a cut on an inflated foreign "commissions". All of the 11 EN1 executives involved in the corruption scandals are charged with falsi-

fying accounts.

So far the magistrates appear to have decided to avoid embarrassing foreign governments – and prejudicing Italian contracts overseas - by not releasing the names of foreign nationals. But already the Algerian government has asked the Italian government for information about large gas sales contracts with ENI in the 1980s for which it fears bribes may have been paid.

In the wake of Mr Cagliari's resignation, Mr Bernabé set up a special working committee to examine management methods in ENI's overseas operations. By the beginning of June it will present proposals for tightening controls over the overseas activities of subsidiaries, especially those with purely financial functions. Already, 30 overseas companies have been closed. In addition to cleansing its organ-

isation, the group faces a difficult challenge in restoring its credibility and defining its future shape. "ENI

has become too big to keep track of with 209 subsidiaries overseas,

says one executive. Agin Petroli, the oil distribution arm, and the EniChem chemicals business have 60 companies based outside Italy; while another 30 are registered abroad by Agip, Bringing this far-flung empire to account is essential, says the company. The shake-up is already underway. Amsterdam-based ENI International Holding, which controls ENI International Bank, a financial institution registered in Nassau and operating out of Montecarlo, and which handles financial transactions exclusively for the group, has been one of the first targets. Last week its 16-member board was removed and replaced by a 5-man team.

Mr Bernabé's efforts to reorganise the group will have a marked impact on ENI's financial performance. The results for 1992, as yet unpublished, will reflect the heavy cost of measures already taken to simplify the group's structure, purge loss-makers and sell off parts of the business. ENI officials concede that additional heavy provisions will be necessary.

bout L500bn will be set aside in both the 1992 and 1993 accounts to cover redundancies at Subsidiaries such as the group's heavily loss-making Sardinian lead and zinc mines. Job losses have already been felt in the higher echelons of the ENI organisation, with about 250 boardroom posts having been cut as a result of the closures so far. Heavy provisions will also be required to cover oneoff write-downs in the value of fixed investments at some subsidiaries being closed or sold.

Together these provisions will depress earnings for the group, which made L1,081bn after tax in 1991. As a result, ENI is unlikely to meet the government's prediction in its "green book" on planned privatisations that pre-tax earnings for 1992 will be in line with those of the previous year. The need to set money aside to cover special provisions may even require some of the proceeds from privatisation to go to ENI, rather than directly to the Treasury, as envisaged by the government's privatisation plans.

Mr Bernabė has already managed to sell some of the group's non-core assets and hopes to raise further cash by floating other operations on the stock market. Last month, he announced the disposal of two parts of the Savio textile machinery division, raising about Li50bn. The remaining units of the division may be sold by the end of this year. Plans to sell the profitable Agip Coal business, which has operations from Australia to South America, are well advanced. In all, 25 significant disposals are now under way.

Sales of group assets are open to foreign investors. So, too, will be the next stage of restructuring and refinancing the group - the flotation of its principal subsidiaries.

The process is expected to start able parts of ENI. Details are not yet available, but analysts expect up to 20 per cent of the shares will be listed, raising about 12,000bn. If the Agip deal goes successfully, Snam may be next. "Taking the subsidiaries public is not just a way of raising money, but will also show bankers and potential investors we are serious about being judged by the market," says a member of the privatisation team.

The transactions will be the prelude to floating ENI itself. Listing the parent company will be much more complicated than taking the subsidiaries public. Merchant bankers have been working on the Agip and Snam flotations for over two years; it will take them at least as long to do valuations and prepare ENI's accounts for a share issue.

During this period ENI will continue its struggle towards a new identity. The cleansing process has begun and there is a sense of liberation within the group, a result of its increasing freedom from political control. But there is much dirty linen still to emerge, and the road to privatisation will not be easy.

OBSERVER

Mandarin syndrome

■ Whether it was the Chinese or the British who blinked first in the tortuous business of arranging talks about talks on the future of Hong Kong, the mandarins at the FCO made quite sure yesterday that Chris Patten could not claim too much of the credit. The announcement coincided

with a London news conference given by the governor of Hong Kong. But a telephone call to the FCO's well-staffed news department asking for the time and location of the event hit a brick wall. Even though the event was

taking place at the FCO a well-spoken young lady in the news department told callers that everyone was busy in an internal briefing. She could give no details of any encounter between Patten and the press. The media should call back later.

By the time the department's own meeting was over, so too was Patten's press conference. Perhaps, after all, the friends of Betting still hold sway among the mandarins of King Charles Street.

Paws for thought Remember Roland Rat, the cartoon character who came to the rescue of TV-am? So popular was the cuddly rodent that he

managed to boost the British

breakfast channel's flagging ratings single-handed. Well, it sounds as if Spain's Partido Popular has a similar sounding secret weapon waiting to attack the ills of the Spanish economy. Should the PP win the elections, one of the favourites tipped for the finance minister's job is the party's spokesman on economic affairs the well-connected Rodrigo Rato.

Adding it up No doubt it has something to do with the time of year, but a lot of accountants seem to be advertising their services in the latest issue of Ariel, the BBC's staff magazine. Surely it can't be a spin-off of the unfortunate publicity given to the director-general's John **Birt Productions?**

Forgotten?

■ Jack Welch, the GE boss, doesn't like being reminded that the acquisition of the NBC TV network was hardly his company's most astute move. So his sudden appearance inside his TV fieldom on Monday had a dramatic impact.

His avowed purpose was to introduce the new president of NBC News, Andrew Lack, poached from rival CBS. The appointment follows the embarrassing row over an NBC programme which involved a well known make of pick-up truck rigged to catch fire after it crashed.

The mighty Welch was in a forgiving mood as he addressed



in a no-fly zone

the staff of a network which has been stuck in third place and long rumoured to be up for sale. Everybody has lapses in judgment, said Welch, but that was now all in the past.

"The good news is that GE likes NBC. NBC is not for sale. GE wants to be part of NBC," said the great man, before joking: "I guess some of you might feel that's bad news. but I hope not."

Oceans apart

■ One of the world's odder bilateral relationships will get a thorough workout next month when Paul Keating, the Australian prime

minister, pays his first visit to Jim Bolger, his New Zealand

counterpart.

Booming trade suggests that the relationship is working well. But there are plenty of tensions behind the counterpart. the scenes, in spite of the two countries' common heritage as English-speaking former British colonies. Australians have never forgiven New Zealanders for refusing to join their fledgling federation in 1900, and many still don't understand why Kiwis don't want to have their affairs run from Canberra, 1,000 miles away across the Tasman Sea. Ministers who would not dream of insulting Papua New Guinea or Fiji often find it

hard to be polite about their Riwi

cousins. The problem was at its worst in the run-up to last month's Australian election, when Keating's Labor government did its best to paint conservative-run NZ as an economic basket case, ignoring growing signs of sustainable recovery. Senior Labor figures also lent their weight to dubious claims that Kiwi sheep shearers were cheating on their Australian income tax returns, and to largely unfounded criticism of the lifestyles of New Zealand immigrants.

Bolger, a tacitum North Island beef farmer, is not likely to upbraid Keating in public for his government's insensitivity. But he may feel free to point to another big difference - unlike the staunchly republican Keating, the vast majority of New Zealanders

remain firmly attached to the monarchy. He might also have some diplomatic tips for the Australians. European Community diplomats say the Kiwis' subtle approach has won them much better trade concessions than those obtained by the more aggressive Aussies.

■ Would it not sound better if the Inland Revenue official dealing with capital allowances at Somerset House - N I C Perks - were to be transferred to the department of social security to handle queries about national insurance

Made to measure

contributions?

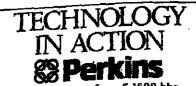
Short-changed ■ Regular readers of this column will be aware that good jokes are in short supply. So Observer has no hesitation in recycling the following quip from yesterday's

Daily Mail. Pub customer: "I'd like half a pint of your best bitter in a pint glass, topped up with a dash of Dom Perignon, three shots of Jack Daniels, two shots of vodka and

a couple of cherries." Without raising a well-trained eyebrow the barman mixed the drink and watched the concoction go down in one. "I shouldn't have had that with what I've got," gasped the customer. "And what have got sir?" asked the alarmed barman. "Thirty seven pence," replied the bounder.

FINANCIAL TIMES

Wednesday April 14 1993



Perkins Group Headquarters, Tel (1733-67474)

UN makes urgent appeal for food as Bosnia aid runs low

By Robert Mauthner in London and Laura Silber in Belgrade

THE United Nations High Commissioner for Refugees, Mrs Sadako Ogata, yesterday appealed urgently to European Community countries for food aid for Bosnia, as officials warned the UN had practically run out of supplies to feed the country's stricken population.

"We have only enough for one y." Mr John Macmillan, UNHCR spokesman in Sarajevo, said. Other UNHCR officials in Geneva said an average of only three days' supplies were left in UN warehouses throughout former Yugoslavia.

Mr Douglas Hurd, UK foreign secretary, said in response to Mrs Ogata's appeal that Britain was pressing the European Commis-

PAGE 2 ■ Morillon recall sparks row PAGE 16 ■ Foes with shared values

already approved by member A UK official said his govern-

ment was deeply concerned by the aid situation in Bosnia and was "disappointed" other EC countries had not matched a Brit-ish £15m (\$23m) emergency food aid contribution last month. Mr Macmillan said the UN aid airlift to Sarajevo will resume tomorrow after a five-day suspen-

A UN relief convoy which reached the besieged east Bos-nian town of Srebrenica yester-day evacuated 800 refugees, including 150 injured women and children. UN officials confirmed 56 people had been killed on Monday by what they called an outrageous artillery attack on the town by the Serbs, Mr Macmillan claimed: "In their drive to acquire territory, the Serbs are willing to kill anybody to achieve

their aims." His remarks were aimed at, among others, the deputy commander of the Bosnian Serb army, Gen Milan Gvero, who has accused the Moslem defenders of Srebrenica of having improvised explosions to convince the UN that Serbs had shelled the town.

Mr Barry Frewer, spokesman for UN protection forces in former Yugoslavia, said the Unprofor commander, Gen Lars-Eric Wahlgren, had written to Mr Radovan Karadzic, the Bosnian Serb political leader, to express

Speaking on BBC television.

Baroness Thatcher said: "We

ment confirmed that it was recalling Gen Philippe Morillon, commander of the UN peacekeep ing force in Bosnia.

Mr François Léotard, the defence minister, described the decision as routine and denied that the general was being punished for initiatives such as his recent mercy mission to Srebren-

Gen Morillon had sought to open the way to relief convoys and protect local Moslems from Serb attacks.

Reuter reports from Sarajevo: Masked Bosnian Croat militiamen with Nazi swastikas on their helmets seized four government food aid trucks at a checkpoint in central Bosnia. The trucks were returned after UN intervention, UN officials said

European banks may agree on

NATIONAL Westminster, the UK's second largest bank, is in talks with Société Générale of France and Commerzbank of Germany about co-operating on providing improved services to small businesses and personal custom-

of the three banks, so that all customers can make cheaper transfers of funds between France, Germany and the UK. Allowing the three banks' medium-size corporate customers to have access to the full range of

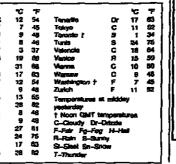
services provided by the banks.

Boston Five acquisition, Page 19 Bank sells Dorian stake, Page 20

France cuts interest rate

Continued from Page 1

major move will come after action from the Bundesbank." Yesterday's cut was welcome news for France's banks, which have faced steep increases in borrowing costs because of the gap between market rates and their own base rates. The French Banking Association has esti-mated the cost to the industry at The banks are expected to try



Thatcher condemns the west over policy towards Bosnia

By Ralph Atkins in London

BARONESS Thatcher, the former UK prime minister, last night launched a scathing attack on UK government policy towards Bosnia, accusing western countries of acting like, "an accom-

She also condemned Mr Douglas Hurd, UK foreign secretary. of using "terrible and disgraceful" phrases to justify not arming Bosnian Moslems. She was "asbamed" at the European Community's reluctance to inter-

Her ferocious outburst provoked an angry reaction from ministers and looked set to fracture the fragile unity within the Conservative party over action against Bosnian Serb aggression. Mr Malcolm Rifkind, UK defence secretary, accused her of "emotional nonsense" and said arms for Bosnian Moslems,

By George Graham

through Congress.

nally announced

A PLUNGE in US retail sales last

month has revived pessimism

about the strength of the coun-

try's economic recovery and

sharpened President Bill Clin-

ton's arguments in favour of the

\$16bn spending stimulus he has

so far been unable to push

said retail sales dropped by 1 per

cent in March and revised its ear-

lier estimates of February sales

to a fall of 0.3 per cent, instead of

the 0.3 per cent rise it had origi-

The figures added to pressure

on the dollar on the foreign

exchange markets. In London.

the US currency lost ground

across the board, dropping to

DM1.5790 from DM1.607 before

the Easter break on Thursday.

The Commerce Department

Most Tory MPs have so far been reluctant to see British troops further involved in the conflict - and Mr John Major, prime minister, has won a consensus within the party for a policy based on providing humani-tarian aid and urging a negotiated peace settlement.

But Baroness Thatcher's emotional calls last night for a far tougher stance could act as a rallying call for ruling Conservative MPs who have been horrified at recent atrocities including Monday's killing of at least 56 people in a Serb artillery attack on the east Bosnian town

Tensions could erupt when Parliament returns today. The opposition Labour party is press-ing for a statement on Bosnia.

Sharp decline in retail sales

casts doubt on US recovery

which depressed sales of building

materials, clothing and petrol.

But Mr Ron Brown, the com-

merce secretary, said the two consecutive months of decline

provided "compelling evidence

that recovery is at risk unless

decisive action is taken when

All sectors except drugstores

showed a decline in sales, with

furniture stores down 2.3 per cent

and department stores down 2.5

cent higher than a year ago at an

estimated \$166.9bn, but econo-

mists said recent surveys of con-

sumer confidence, such as the

widely watched Conference

Board indicator, have shown a

much grimmer outlook for con-

sumer spending after a brief

surge in the wake of Mr Clinton's

The stimulus bill, which the

March sales still stood 4.4 per

Congress returns next week".

per cent.

"would be used to prolong the war". If the west armed one side. Russia might decide to help the Serbs, he said.

can't go on with this policy – namely feeding people but leav-ing them to be massacred." United Nations' resolutions should be overturned, she said, so the Bosnian Moslems could arm themselves: "Everyone has a right to self defence - that is far older than the UN's charter." Mr Hurd, who was last night travelling to Japan, has previ-

ously said such a policy would lead to "level killing fields" But Baronness Thatcher responded: "I thought it was a terrible and disgraceful phrase. There is a killing field now where the innocent haven't the requisite arms properly to

The bitter conflict, "is in Europe's sphere of influence, it should be within Europe's sphere of conscience."

denied the administration the

three fifths majority it needs to

Mr Clinton has embarked on a

campaign of harsh public criti-

cism of the Republicans - on

Monday, pointing to 25,000 chil-

dren taking part in an Easter egg

race on the White House lawn, he

uggested that the young were

suffering because of the delay. He

further irritated Senator Robert

Dole, the Republican leader, by

accusing senators of romping in

their private swimming pool on

Capitol Hill while denying funds for pools in inner cities, which

are among the projects the bill

might pay for.

The administration has also

launched a less abrasive drive to

win support from groups who

might apply pressure to the

Republican senators, including

Republican mayors, several of

whom have backed the spending

end debate and force a vote.

closer links

By Robert Peston Banking Editor in London

The bank said yesterday it was exploring two possible joint initiatives: Linking the payment systems

"Talks are at a very prelimi-nary stage," NatWest said. He said no decision had been taken on whether the banks' computer systems for funds transfers should be connected or if any linkage should be "less formal". However, plans to combine the

banks' services for medium-size ompanies are better developed. NatWest said the intention was that any medium-size corporate customer of the UK bank should be able to use the services of Commerzbank in Germany or Société Générale in France, if that customer is planning to do

business in those countries. Many businesses complain about the difficulty and expense of obtaining banking services on the continent.

To date, bank initiatives to take advantage of the single European Community market in financial services - which was created at the beginning of this

year - have been modest.
The NatWest proposal conforms with a general banking trend. Banks have been reluctant to acquire branches in large numbers of European countries. Their preference has been to co-operate on specific projects with other European banks.

Last year, Royal Bank of Scot-land launched an electronic system, IBOS, linking branches with Credit Commercial de France, Spain's Banco Santander and Banco de Comercio e Industria in Portugal.

up to FFr1bn (\$183m) a day.

Japan's jump start FT-SE Index: 2648.0 (+26.2)

The Japanese government's latest cure for its sick economy certainly spurred the stock market. But then a £76bn package of measures could hardly pass unnoticed, however heavily it had been trailed in advance. What remains Nikkei Average (1000) in \$ terms unclear is whether the government is administering the right medicine. Conditions must remain tough enough to make industry sweat through some painful restructuring, while not being so tight that companies collapse into the black holes in their balance sheets. The measures to extend government agency loans to small businesses and house buyers suffering in the banks' credit squeeze work usefully toward that end. But the Y8,500bn-worth of fiscal expansion may be feeding cream buns to a corporate sector which still

badly needs to diet. Nor is it entirely clear that consum-ers will now leap enthusiastically back into the shops, or that companies have the right capacity to respond to government pump-priming, Japanese GNP will expand by an additional 1.5-2 per-centage points this year. That, how-ever, is entirely courtesy of the government, and there will be an anxious wait for the reaction of the private sector. If companies use this excuse quietly to jettison plans for painful cuts, then the medium-term rebound in profits may be feeble, weakening

Not that the equity market is overly concerned with such niceties. A com-bination of foreign buying, the pros-pect of huge government stock purchases, low interest rates and the return of small investors should keep the pot boiling. Ironically it may be the flow of foreign funds into Japan which forces up the yen and keeps the pressure on Japanese companies to restructure. That would validate the market's rally to heights which still inspire vertigo in those who judge by fundamental value.

UK economy

The devaluation effect on UK manufacturers' costs abated in March. Not only did input prices rise only 0.1 per cent on February's level; the main influences were a sharp rise in homegrown food manufacturing materials offset by a drop in the price of electricity to large industrial users. With the prices of imported materials falling and sterling on a recovery track, it looks as though a line can be drawn under the debate on the price effect of devaluation. That still leaves the questions of how far the 10 per cent rise in

THE LEX COLUMN

input prices since September will be passed on, and of how quickly recovery will reignite inflation.

One risk is that domestic manufacturers will use recovery to catch up on the prices charged by foreign competitors. Another is that recovery will bring an end to discounting, pushing up retail prices as stores - rather than manufacturers - seek to claw back margins. The chances are, though, that such pressures will remain muted

for the time being.

Recovery initially brings productivity gains as idle capacity is brought back on stream. At this stage the impact of higher demand is thus normally to dampen rather than kindle inflation. That should continue to offset the higher input prices for some time, especially since the UK is also enjoying a sharp fall in unit labour costs. The more dangerous moment will come when pay settlements start to rise again. Despite the apparent increase in union militancy, there is little sign of that yet. Wage levels should be watched, just the same.

The 20 per cent target return on capital set by Mr Ronnie Hampel, heir to ICI's chemicals side, is less stringent than it sounds. A five year payback on new investment is close to being an industry standard. On a mixed bag of new and fully depreciated plant, return on capital is diffi-cult to measure. Since ICI is shy about the distribution of capital across the group, the market will hardly be in a position to judge whether the target has been met. Mr Hampel could pin his colours firmly to the mast by setting a target rate of return on sales.

If the target is applied honestly, though, ICI will be in for radical reshaping. The chemicals side returned 3.7 per cent on net assets last year, based on operating profits of the percent exceptionals and share. £146m before exceptionals and share-holders' funds of £4bn. That is some way from Mr Hampel's minimum rate of return of 10 per cent in the trough, even allowing for restructuring benefits to come. One answer may be for ICI to steer away from capital-inten-sive industries. But that decision is by no means clear cut. Tioxide has delivered an average return on net assets of 27 per cent over 20 years - a performance flattered by years of low investment, which depressed the asset base and reduced depreciation.

Shorn of cash-generative pharmaceuticals, cash flow may be a bigger constraint. Paying an uncovered uncut dividend will cost ICI £200m this year. The latest round of restructuring carries a cash cost of £250m over three years, on top of residual costs from earlier slimming. Industries such as petrochemicals which feature big capital projects may seem too risky what-ever the rate of return.

Oucens Moat

What does Queens Moat Houses have in common with British Steel, the best performing stock in the FT-SE 100 during the first quarter of this year? Both have been bought by US investors attracted by a share price at steep discount to stated net asset value. Such a yardstick is popular in the US, where earnings trends are volatile. At its suspension price of 47%p Queens Moat looks cheap compared with last stated assets per share of 114p. Yesterday's British Steel closing price of 85p was less than half the company's net assets of 194p per-

The Queens Moat discount has been overtaken by events, however, while there must be room for debate about the real worth of British Steel's assets at a time of structural overcapacity in the European industry. Perhaps price to net assets is a better vardstick in the US because balance sheet accounting there is more disciplined. More likely it is flawed because it takes no account of the quality of management or its ability to generate profits from the assets under control. Either way, the measure looks an inadequate substitute for the price-earnings ratio which has been devalued by the new UK accounting standards.

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call our Satisfaction Guarantee. And that's a real departure from the com- FORTE perition. To experience our Business

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Some of last month's fall in Clinton administration claims sales could be attributed to the will create 500,000 jobs, has been effects of heavy snowstorms blocked in the Senate by a united Currencies, Section II along much of the east coast. Republican opposition, which has Hopes high for UK recovery

election last November.

By Emma Tucker, Economics Staff, in London

HOPES OF a recovery in the UK

economy gathered pace yesterday with the publication of a survey showing British companies pre-dicting flourishing sales and new Dun & Bradstreet, the business information company, reports

expect sales to increase in the second quarter of the year, against only two out of 10 expect-The findings are significantly more optimistic than in the previ-ous quarter and will add to a

that six out of 10 business

growing impression that the economy has reached a turning-

BAA, which operates London's airports and three in Scotland, show a 5.5 per cent increase in domestic passenger traffic in March compared with the same month a year ago. Heathrow airport showed the biggest gain in the south with a 8.3 per cent

the rest of Europe increased more quickly than domestic traffic, rising 9.6 per cent over March

dence was underlined yesterday March, a rise of 6.2 per cent on by the sharpest rise in domestic air travel for a year, indicating greater confidence among UK companies which buy most of the tickets for internal flights.

The latest traffic figures from year-on-year rise in total passen-gers to 3.8m last month.

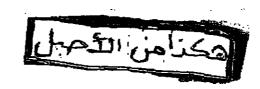
Traffic from BAA airports to

On the foreign exchanges, meanwhile, the pound was stronger against the D-Mark, closing 1¼ pfennigs higher at DM2.4625. Share prices were also more buoyant. The FT-SE 100 index of leading shares rose 25 to 2,846.8.

House prices have perked up recently, while car registrations for the first quarter of the year rose sharply compared with the same quarter a year ago. Dun & Bradstreet, which interviewed just under 2,000 managing directors between March 17 and

31, reported expectations about employment have improved. More companies nationwide plan to hire staff than to fire them.

1992. BAA's airports together to recoup their losses before reducing base rates. handled 6.1m passengers in Estate agents bullish, Page 9 World







FINANCIAL TIMES

COMPANIES & MARKETS

THE FINANCIAL TIMES LIMITED 1993

Wednesday April 14 1993



INSIDE

Telegraph's deal for Southam approved

Shareholders at an EGM of newspaper group The Telegraph took just five minutes to approve a deal in which the group - 68 per cent owned by Mr Connad Black's Hollinger - will buy half Hollinger's stake in Southam, the Canadian newspaper group, for £72.3m (\$112.7m). Page 25

Farmers snowed under



UK farmers have been sent "Domes Day" forms, containing 19 columns of questions which farmers must answer giving every detail about every field under their control. If the forms are not completed correctly, then farmers who grow cereals and produce beef will not be eligible for certain payments.

Budget package lifts Japan

Nikkei Average (*000)

Back Page

The Tokyo market saw active buying from dealers. arbitragers and public fund managers after the announcement of Japan's Y13,200bn supplementary budget to resustate the economy. The Nikkel aver age closed 858.15 higher

at 20,740.29. Traders had initially expected share prices to fall as the pack age was in line with expectations. However, hopes of a sustained bullish trend prevailed.

Explosions at mining group

A boardroom battle at Placer Dome, Canada's biggest gold mining group, has kept the Canadian financial community enthralled for months. The turmoil started in February last year when the group announced writedowns totalling C\$328m (US\$260m) after tax and resulted in the departure of a handful of long-serving directors. Page 21

Fading hope for PPI creditors

Creditors of Polly Peck International should say goodbye to any hope of cash remittances from Meyna, the company's Turkish fruit and packaging subsidiary. An "information memorandum" to prospective buyers reveals that the company is turning over barely a fifth of the sales reported in PPI's consolidated accounts in London, before the group went into administration in October 1990, owing banks and other creditors £1.13bn (\$1.76bn).

VNU to sell print division

VNU, the largest publishing group in the Netherlands, is to sell its printing division to De Boer Boekhoven, a Dutch printing group, in a cash and paper deal that will leave it with a 30 per cent stake in the new printing company. Page 20

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Chief price changes yesterday

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Pileos AGF Cred Local 628 + 18 429 + 24 643 + 16 424.8 + 8.5 563 + 20 + 15 + 7 + 12 + 10 TOKYO (Yes) Polyana Habachi Cham + 109 + 130 + 100 + 66 1190 729 850 Rikel Toyo Elec Felile Golgwin Sozuid Met 1220 451

Merrill shares up on sharp profits rise

By Patrick Harverson In New York

SHARES in Merrill Lynch, the

pre-tax lease charge of \$103m for offering vacated office space to other companies at the Merrill's World Financial Center headquarters in Manhattan.

pril is proving to be an ambiguous month for

L top-earning executives in the US. First, the Financial

Accounting Standards Board

measures which would make companies report the value of

share options granted to employ-

ees and subtract them from prof-

its. Then - only days later - the

Clinton administration, which

has been threatening strict new

rules to limit the tax deductibil-

ity of seven-figure executive pay,

Discontent over the remunera

tion levels enjoyed by top US executives has been runbling for

years. It has, however, been exac-

erbated by recession. When com-

panies are losing money and

employees are losing jobs, the

sight of executives netting mil-

lions has become distasteful to

investors, workers and politi-

cians alike. For example, in 1991,

Chrysler's Mr Lee Iaccoca earned

nearly \$3m when the car com-

ply rights to buy a certain num-

ber of shares at a pre-determined

"exercise" price - have been a

favourite way for US companies

to increase employee incentive without discernibly hurting prof-

Employees involved in such

schemes have a reason to work

for a higher share price; the com-

pany, meanwhile, is not obliged

to pay out cash, merely to distrib-ute shares. This will eventually

dilute earnings per share, but

The popularity of such arrange-

ments was well-demonstrated in

a recent survey of 500 start-up

companies by VentureOne, a San

Francisco-based research com-

pany. About 97 per cent of the

companies questioned had some

these arrangements have become

hugely lucrative. Last year, for

example, Primerica's Mr Sanford

Weill was granted new options

on 3.65m shares, at an average

exercise price of \$27 a share. The subsequent sharp rise in Primeri-

ca's stock means that he is

For top executives, however,

form of share option scheme.

Share options - which are sim-

softened its stance.

pany lost \$795m.

Merrill's strong performance delighted investors, who bid up

records in Merrill's four main business lines - commissions, principal transactions, investment banking and asset management and custodial fees.

ual investors and corporations for securities broking and under-

reached a quarterly record of The biggest chunk came from

Merrill said "heightened client

swaps and other derivatives, and corporate and municipal bonds. Commission revenues rose 4

per cent to \$714m, surpassing the previous record set in the first quarter of 1987. Investment banking revenues were also strong, up 23 per cent at \$455m, as Merrill once again topped the debt and equity underwriting tables in US and global capital markets.

Fees from asset management cent to \$236m, buoyed by a 12 per

and huge demand from individ- revenues from its trading of cent increase in client assets under management to \$145bn. Higher levels of interest earning assets, and favourable interest rates spreads, meanwhile.

lifted net interest and dividend profit 29 per cent to \$256m. Credit upgrades from ratings agencies, which lowered Merrill's funding costs, also helped boost the bot-

On the costs side, non-interest expenses rose 10 per cent to \$1,923m, excluding the one-off

By Alice Rawsthorn in Paris

CGIP, the French holding company which recently raised its stake in the CarnaudMetal-MetalBox deai.

chairman, said the group hoped to raise just over FFrlbn, the money it had spent on its new CarnaudMetalBox shares.

would include CGIP's remaining per cent stake in the Valeo industrial group together with property in the Netherlands.

Caradon, the UK building products group which was selling its entire 25.3 per cent stake.

bought by a consortium of investors allied to CGIP.

FFr650m cash balance and FFr450m provided by Orange-Nassau, its Dutch subsidiary.

essential that the group should recover the whole cost of the deal, but that it did hope to rebuild finance

the best performers within the CGIP group last year.

Mr Seillière said it made a healthy increase in its contribution to the group. Cedest, the cement company, was stable and Bio Participations, its medical business, suffered a slight fall in profits.

the contribution from Sogeti, the French computer services company, which fell into the red last year, thereby triggering the overall fall in group net prof-

Mr Seillière said the outlook for 1993 was very uncertain. CGIP budgeted for a modest increase in profits this year but, he said, the first few months had been very difficult.

rational way." Additional reporting by Nikki

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largest securities house in the US, rose sharply yesterday after the company reported record first quarter profits of \$342m, up 57 per cent from a year earlier. The results included a one-off

the company's stock \$3% to \$75% on the New York Stock

There were new revenue

This was an indication that the Wall Street earnings juggernaut. powered for the past two years by low domestic interest rates writing services, is not slowing Total revenues at Merrill

principal transactions, the business of trading securities both for clients and for the company, which earned \$755m.

US executives face growing pressure on their pay-packets. Karen Zagor reports

activity" contributed to higher

The price of the boss's options (FASB) proposed hard-hitting Big gainers from stock options



Senford Well, Primerica:: ``` Exercised options on atteres worth

already showing a paper profit of

more than \$70m although all the

options cannot be exercised at

be justified as a long-term man-

agement incentive. In the phar-

maceuticals sector, Merck's Mr

Roy Vagelos was granted options

on shares worth \$25.6m at last

year's exercise price. Mr Vagelos

involve a cash outlay, they are

not listed among a company's

expenses. However, when

employees cash in their options at a profit, companies are allowed

to deduct this surplus from their

three-year interim period, during

which companies must come to

grips with techniques for estima-

ting "fair value" of employee

options and prepare for the new

accounting requirement. During

this period grants of stock options would appear in the foot-

From 1997 however, options

will be recognised as expenses on

the day they are granted and

charged against profits -

although the expense would be

stretched over the vesting period

for the options. Quite how the

"fair value" of the options would

notes of financial statements.

What FASB is proposing is a

income for tax purposes.

Because stock options do not

will retire at the end of 1994.

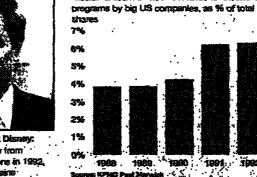
Nor can share options always



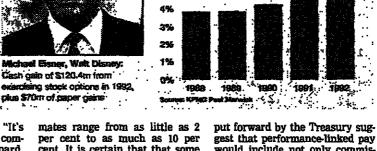
Anthony O'Reilly, H.J.Heinz th year to Aort 1992 exercised options on shares worth \$33.5m



Cash gain of \$120.4m from ing stock options in 1992,



plus \$70m of paper gains: be calculated is debatable. "It's not all that complicated for com-panies to do," said the board.



model, like the Black-Scholes model. These models are used now by option traders and others, and take into account interest rates, stock price today and volatility to produce a value for orporate America, which had hoped the board would limit its interference to more stringent disclosure standards without a charge against profits, has so far been

'All we've stated is that compa-

nies should use an option-pricing

muted in its criticism. But the board can expect a chorus of corporate disapproval during a sixmonth comment period which will follow publication in June of its formal exposure draft. Ironically, the board's attempt to introduce flexibility for companies may trigger the loudest

denunciation. It seems unlikely that the board will hold companies to any specific pricing model, and there have already been complaints about the confusion this will create.

There is also no consensus on the degree to which the plans - if implemented as outlined - would deplete reported profits. Esti-

per cent to as much as 10 per cent. It is certain that that some companies will change the way they reward employees. Critics of the plan argue that it will hit smaller and newer companies hardest, and that middle management will suffer more than top management if companies cut back on stock options.

The VentureOne survey gives

weight to some of these charges. While only 10 per cent of respondents said they would eliminate options altogether, 88 per cent they would reduce the number of employees receiving options. Furthermore, nearly half said options would be offered to key executives only. By contrast, some bigger companies, such as Merck and Pepsi, say they hope to retain their stock option programmes.

Just as US corporations were starting to grapple with the board's proposals, however, they were offered some consolation by the US Treasury. Earlier this year the Clinton

administration had suggested that companies should only be able to deduct salaries in excess of \$1m when calculating taxable profits, if the pay was linked to the company's performance. However, more detailed proposals

gest that performance-linked pay would include not only commis sions or other earnings based directly on an executive's percentage of sales, but also any compensation package based on performance standards approved by the company's shareholders.

Moreover, the ban on deductibility would affect only the chief executive and the four other highest paid executives in a company. Compensation plans already in place before the measure was outlined on February 17 would also be exempt. Some senior Wall Street executives welcomed the more relaxed

stance on deductibility of large

pay awards. One expressed his

relief: "Wall Street firms do spend a lot of money on people, so broad notions of a cap on the deductibility of compensation above \$1m would have used tax policy in a way that discouraged businesses which invest in human capital instead of plant and equipment. However, the present approach is much more in line with traditional tax policy . . . and the new proposals deal with the issue in a relatively

Tait, Patrick Harverson and George Graham.

CGIP falls to FFr542m and plans disposals

Box packaging group, yesterday announced a fall in net profits to FFr542m (\$100.3m) last year from FFr672m in 1991 and disclosed plans to sell peripheral interests to finance the Carnaud-Mr Ernest-Antoine Seillière,

He said the proposed disposals

CGIP, which owns 25.3 per

cent of CarnaudMetalBox, announced earlier this month that it was buying an additional 7 per cent holding, the maximum allowed by the French stock mar-ket authorities. It bought the shares from MB-

The other shares have been

CGIP funded the CarnaudMetalBox transaction with its

Mr Seillière sald it was not

CarnaudMetalBox was one of

However CGIP was hit by a sharp reduction of FFr140m in

He said the group's chances of returning to profits growth would be determined by the prospects for the second half of

Westinghouse Electric ends quarter with \$64m after-tax

By Nikki Tait in New York

WESTINGHOUSE Electric, the US conglomerate which has encountered serious problems within its financial services division and seen a variety of management changes recently, yesterday posted \$64m profits after tax in the first quarter.

The figure compares with a net loss of \$246m in the same period of 1992, but this deficit largely reflected accounting-related Westinghouse said that first

quarter profits and sales from continuing operations were flat year-on-year, at \$64m (\$65m) and \$1.86bn (\$1.85bn) respectively. Westinghouse's attempts to sort out its financial services division's problems took a step forward last week, when it

announced that it would sell most of the commercial property loans held by this unit to a newly-formed partnership, in which Lehman Brothers would be the general partner and Westinghouse would have a 49 per cent

as quickly as possible. that its financial services unit had also sold other assets, for about \$700m in cash, during the

The partnership, in turn, will attempt to offload the properties Yesterday, Westinghouse noted

first quarter - proceeds which were in excess of the assets' reserved value. Coupled with last week's announcement on the commercial property loans, Westing-

house's acting chief executive,

Mr Gary Clark, said that this left

the company's restructuring plan

"We expect to remain ahead of plan throughout the year," he added. However, Mr Clark added that

any improvement in operating results would probably be con centrated in the second half of

During the first three months, "substantially" improved sales and profits figures from the power systems business and an advance on the broadcasting side, were offset by declines in the electronics systems division, which primarily makes military

division. Westinghouse shares, however, which rose modestly on news of the property transaction, gained another \$% at \$15% yesterday

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Royal Bank to buy Boston Five

By Paul Taylor in London

THE Royal Bank of Scotland's fast growing US banking subsidiary, Citizens Financial, is paying \$95m in cash to acquire Boston Pive Bancorp as part of its regional expansion strategy in

New England The acquisition, which will be funded by Citizens without recourse to Royal Bank shareholders, represents a significant step towards the bank's goal of generating at least 10 per cent of

importance of the US banking operations run by Mr Larry Fish, Citizens' chief executive. Last year Citizens, which already has retail banking operations in Rhode Island and Massachusetts as well as a Georgia-based mortgage company, contributed £19.7m to the bank's profits.

is a further important step in our long term strategy in the US. We intend that Citizens should double in size in the next three years while becoming the leading community bank in southern New England." When completed, the deal will make Citizens the sixth largest bank holding company in

increase to \$2.1hn.

rank the Gulf States Mortgage company among the 60 largest in

"Doubling the size of our mortgage servicing operation fits our goal of expanding our feegenerating business and our expansion into the Boston market fits with our strategic mission for growth," said Mr Fish yesterday.

In spite of the recession and a banking crisis in New England, Citizens has thrived in recent years and has helped restore some faith in British banks' US After enduring losses in the

among some British banks changed considerably. As they some banks including the Royal Bank and National Westminster. Bank of Scotland sale, Page 25

late 1980s, and debating how

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Mr George Mathewson, Royal Bank's group chief executive, said yesterday: "This acquisition

its earnings from the US. It also underlines the growing New England with \$6.4bn of assets. At the end of January,

Boston Five had total assets of Some 25 offices will be added to Citizens Bank of Massachusetts' 11 branches. Deposits will

The deal will double the size of Citizens' mortgage banking subsidiary's portfolio to \$8bn and

quickly they could sell, the mood towards their US subsidiaries has struggle with bad debt at home, US operations have become an attractive source of income for

VNU sells print operations to focus on publishing

By Ronald van de Krol in Amsterdam

VNU, the largest publishing group in the Netherlands, is to sell its printing division to De Boer Boekhoven, a Dutch printing group, in a cash and paper deal that will leave it with a 30 per cent stake in the

new printing company.
The transaction will create the largest printing group in the Netherlands, with annual turnover of Fl 1.2bn (\$665m). It will enable VNU to concentrate on its core publishing activities, in line with a strategy pursued successfully by Elsev ier and Wolters-Kluwer, the Netherlands' other two dominant publishing groups, since

VNU is to receive Fl 100m in cash, shares worth Fl 19m and 1.88m five-year warrants in De

Boer Boekhoven. It will provide the new printing group with a Fl 40m subordinated loan and a Fl 18m convertible bond. Last month, it took a F180m charge on 1992, reflecting expectations that it would sell its printing division

for less than book value. Mr Joep Brentjens, VNU's chairman, said VNU intended to hold its stake at around 30 per cent, which means that it may sell shares that it gains through the conversion of loans or exercise of warrants. De Boer Boekhoven is only

one-third the size of the printing activities that it will be acquiring from VNU. The Fl 100m in cash is to be provided by a banking consortium led by ABN AMRO, which owns 42 per cent of De Boer Rockhoven. When VNU announced in

or part of its printing activities, expectations were high that the company would find a foreign buyer. However, talks with other potential buyers had been upset by the currency turmoil in Europe in the autumn, which changed the outlook for export orders.

The new printing company, which has yet to be given a name, will benefit from the receipt of long-term printing contracts from VNU, the largest publisher of consumer mag azines in both the Netherlands and Belgium.

Other customers are publishers of radio and television guides, as well as international magazines such as Time, Newsweek and The Economist. which have part of their international circulations printed in

Suchard invests in Turkish group

By John Murray Brown in Ankara

JACOBS SUCHARD, the Swiss confectionery group owned by Philip Morris, has purchased a 50 per cent share in one of Turkey's largest edible oils companies. The acquisition will allow the Swiss group to market its products in Turkey and the six Turkic-speaking republics of

former Soviet central Asia. The Swiss company paid an undisclosed sum for the stake in Marsa Margarine Sanayi, a

subsidiary of Sabanci Holding. Turkey's second-largest industrial group. This is Jacobs Suchard's first move into Turkey, and underlines growing foreign interest in the Turkish foods sector.

Marsa made sales of \$171m in 1992, and is market leader in edible oils, margarine and bottied spring water.

Jacobs Suchard by buying into an existing business, instead of green field investment, will obtain immediate market access, a distribution

network, a list of local brands, and a base to introduce its own well-known brands such as Toblerone, Sucard and Milka. The company said it planned to invest in manufacturing in Turkey in 1994.

in parallel moves, Unilever bought out the local Komili vegetable oils group last year, in the first example of a foreign buyer paving goodwill for a Turkish brand. Corn Products, the US owner of the Knorr brand name, bought out its local partner.

Union International to slim down

By Roland Rudd in London

UNION International, the trading arm of the Vestey Group, is planning a series of new disposals as part of its strategy to develop into a smaller food processing and distribution group.

The company yesterday reported profit before tax and exceptional items of £30.8m (\$46.8m) in the year ended December 31, compared with a loss of £20.5m in the previous

An exceptional credit of £1.6m contrasted with the previous year's exceptional loss of £81.8m. which mainly arose

sales and reorganisation. Mr Terry Robinson, chief executive, said the group was planning its future after the completion of the refinancing at the end of next year. "We want to rebuild our fortunes by disposing of our non-core activities and expand our core busi-

Union international, one of the UK's largest private compa-

£100m by the end of the year. Union is looking for an overthrough a public flotation.

It plans to sell its international food processing and distribution businesses based in Brazil.

ing the sale of its Brazilian farming interests, which are expected to fetch around \$45m. Lex, Page 18

Queens Moat calls in finance consultant

By Robert Peston, Banking Editor, in London

MR ANDREW COPPEL, the former finance director of jewellery group Ratners, has been appointed as a consultant to Queens Moat Houses to mastermind the financial reconstruction of the troubled

Mr Coppel said it was "not appropriate" to join Queens Moat's board until its financial position became clearer. Mr Coppel, who left Ratners in April 1990, before the group

said one priority was to improve Queens Moat's management information systems. Meanwhile, further details emerged of Queens Moat's financial condition. A preliminary estimate by Grant Thornton, the accountants shows that profits before interest and depreciation charges were

ran into financial difficulties.

£106m in 1992. "That shows the group is viable", a banker said. The group's 64 bank creditors, which are owed £1bn, are hopeful that the eventual financial restructuring will not involve conversion of debt into equity, though it might require some deferment of interest and rescheduling of

principal payments. However, Grant Thornton believes Queens Moat made a pre-tax loss in the year of between £50m and £80m. The accountants have not fully quantified the effect on profits of Queens Moat's method of accounting for revenues derived from management incentive contracts. Under these contracts managers promised to earn specified revenues for the group during the forthcoming financial year but Queens Moat booked these revenues as profits for the previous financial year.

Last year, as the hotel industry went into recession, the managers delivered less profit than Queens Moat had booked. Barclays, which is chairing steering committee of the banks, has asked bank creditors to agree to a two-month

standstill.

Suez confirms first loss in 135 years *

By Alice Rawsthorn in Paris

SUEZ, one of France's most prominent industrial and financial holding companies. yesterday confirmed that last year it made the first loss in its 135-year history with a FFr1.87bn (\$346m) deficit against net profits of FFr3.84bn in 1991.

The group, which has a wide range of interests including the Indosuez bank and Victoire insurance group, has been the subject of takeover speculation since it disclosed its loss earlier this year.

Suez, like other French financial groups, has been badly affected by the impact of the economic slowdown, particularly on its property portfolio.

The Suez share price has also been hit by the controversy over a row with Union des Assurances de Paris, the French insurer which is one of its larger minority investors, over Suez's withdrawal from negotiations over the sale of Colonia, a Germany company controlled by Victoire.

Suez made an operating loss of FFr610m last year, compared with an operating profit of PFr5.07hn in 1991. It also suffered a sharp fall in exceptional profits to FFr1.64bn from FFr2.16bn over the same period.

The group earlier warned that its property losses and provisions for 1992 would amount to FFr4.2bn. In spite of the fall into the red it has held its dividend at FFr8.20.

Galeries Lafayette, the French retailing group, plans to sell a 49 per cent stake in Cofinoga, its credit and charge card business, to the Cetelem

group.

The news of the proposed disposal comes shortly after Galeries Lafayette warned of a poor performance in 1992 due to the cost of servicing the debt on its FFr2.9bn (\$537m) bid for the Nouvelles Galeries retail chain and the need to make steep provisions on its flagship store on Fifth Avenue

in New York. Galeries Lafayette, which saw sales fall to FFr31.9bn last year from FFr33bn, has confirmed that it stayed in the black in 1992 but will only release specific profit figures when its full results are pub-

lished later this month. Cetelem has been involved with the Cofinoga operation since 1989, when it was set up. Galeries Lafayette said yesterday that it planned to retain control of Cofinoga in spite of

the sale to Cetelem. Mr Jean-Rene Fourtou. chairman of state-controlled Rhône-Poulenc, repeated a forecast that the group's net earnings would rise in 1993.

Reuter reports. Mr Fourtou, whose company is seen as likely to head the list of privatisations expected from the new French government, said he hopes to generate \$6bn to \$8bn in sales from new products by the year 2000.

Crédit Lyonnais to lift BFH stake

CREDIT Lyonnais, the French state-controlled banking group, is to increase its holding in Banque Franco-Hellenique de Commerce International et Maritime (BFH), an Athensbased bank, to 75 per cent by acquiring a 25 per cent stake.

The French bank has agreed to buy the 25 per cent of BFH from the state-owned National Investment Bank for Industrial Development (Eteva) for an undisclosed sum. Eteva will retain the remaining 25 per

Under the terms of the agreement, BFH, with a net worth of about Dr7bu (\$32m), will be expected to seek a listing on the Athens stock exchange within the next three years.

Crédit Lyonnais has managed BFH since it was set up 12 years ago when Greece joined the European Community. In addition to trade financing, BFH has built up a shipping portfolio and is expanding into private

banking. Eteva, an investment bank controlled by National Bank of Greece, the country's largest state-owned bank, has been trying to dispose of its holding

in BHF for some time. Eteva plans to move into commercial banking, building a network of branches around Greece, as its development role has been curtailed by the government's privatisation policy.

NEWS IN BRIEF

ROYALE VENDOME, a unit of Belgian holding company Groupe Bruxelles Lambert, and French insurer UAP have bought a further 2.38 per cent stake in Belgian insurer Groupe Royale Belge, a GBL spokesman said. Reuter

reports from Brussels. Securum, the first so-called bad bank set up by the Swedish state to take over non-performing assets of lossmaking commercial banks, reported a loss after financial items of SKr1.67bn (\$220m) for

1992, ageucies report. The loss, in its first year of operation, included SKr961m in actual credit losses and provisions for a further SKr527m of expected losses.

Macintosh, the retail group, says it is negotiating to sell all its Spanish and Portuguese activities. Reuter reports from Maastricht.

An agreement on the sale would result in a book profit for Macintosh. But, given current interest rate levels, the effect on net profit after taxes of the sale would be about neutral, Macintosh said. The activities to be sold had 1992 sales of about Fl 260m (\$145m). which is 23 per cent of Macintosh's total turnover in that vear.

Barco, the Belgian electronics company, reporting 1992 net profit up sharply at BFr553m (\$16.8m), said the outlook for this year remained satisfactory, Reuter reports from

· : -- -

from losses on disposals. Net debt fell by 38 per cent to

£202m, from £327m, through

nies, is to focus on its food

This announcement appears as a matter of record only.

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processing and distribution

Mr Robinson said he expected net debt to be well below seas investor to buy 30 per cent of Weddel New Zealand, with the remaining 20 per cent sold

The group is close to finalis-

THE Moroccan government is

offering its 50 per cent stake in seven petrol station networks to domestic and foreign investors. Reuter reports from Rabat. It plans to sell off its stake in a total of 112 enterprises worth Dh35bn (\$4bn) by 1995, including distributors of petroleum products.

The seven networks are Mobil Oil, Shell, Total, Dragon Gaz, Société Pétroles du Maghreb (Petrom), Société Marocaine de Stockage (SOMAS), and the Compagnie Marocaine des Hydrocarbures. (CMH). They are capitalised at Dh360m.

Petrom shares worth Ohl22.4m and CMH shares worth about Dhloom are among those on offer. Société Nationale des Produits Pétroliers (SNPP), the state agency, holds 51 and 50 per cent in the

two companies. Bids close on

Morocco plans petrol station sale

May 12. "In 1992, domestic sales [of petroleum products] were between Dh12bn and Dh14bn, an increase of 12.6 per cent compared with 1991," the mines and energy ministry The SNPP owns 50 per cent

of the seven companies to be privatised and controls 75 per cent of the Moroccan petroleum distribution market. It was set up in the 1970s when the authorities launched a "Moroccanisation" programme to avoid multinational control of the distribution network.

"The government is preparing a large-scale return of multinationals to the strategic oil sector." the opposition daily Al Bayane said. However, officials deny foreigners will control the oil industry. Mr Moulay

Zine Zahidì, privatisation minister, said yesterday: "The state is responsible for crude oil imports and the SNPP and other companies distribute refined products only." Officials said the state-owned

oil refineries at Mohammedia,

near Casablanca, and at Sidi Kacem, north-east of Rabat. were strategic enterprises and not for sale. When the oil distribution companies have been sold, the SNPP will return to its status before "Moroccanisation" and

will also be privatised. SNPP, whose oil stock at the end of last year was worth an estimated Dh2bn, will probably take over gas distribution when the trans-Maghreb pipeline taking Algerian natural gas across Morocco to Europe is completed in 1995, analysts

ALSTHOM

At a meeting chaired by Pierre Suard on April 7, 1993, the Board of Directors of Alcatel Alsthom, the Paris based telecommunications, power and transport equipment group, approved the Group's audited financial statements for the year ending December 31, 1992.

Alcatel Alsthom 1992 consolidated net income: increase of 14% to FF 7.1 billion

Net income rose 14.1 % to FF 7.053 million from FF 6,180 million in 1991.

Earnings per share, based on a fully diluted number of 141.5 million shares, increased 4.3 % in 1992 to FF 53.2. Income from operations amounted to FF 14,806 million, compared to FF 14,945 million in 1991, after taking into account additional financing charges connected with the purchase of ITT's remaining interest in Alcatel.

The Group generated a 1992 cash flow from operating activities of FF 15,360 million compared to FF 14,774 million in 1991.

Alcatel Alsthom's Parent Company net income amounted to FF 3,401 million against FF 2,723 million in 1991.

The Board expressed its satisfaction in view of the good performance achieved by the Group in a particularly difficult economic environment and decided to propose to the Annual General Meeting of Shareholders

KEY FIGURES FF million (except per share amounts) 1992 1991 Consolidated Financial Highlights 160,082 income from operations 14.806 14.945 7.053 6,180 Fully diluted Earnings per Share (FF) 53.17 50.96 Proposed Dividend Total Dividends _ 1.964 1,629 Net Dividend per Share (FF) 14.50 13.50 Gross Dividend per Share, including tax credit (FF) __ 21.75 20.25

corresponding to a total dividend per share of FF 21.75 (FF 20.25 in 1991), including tax credit. The dividend, payable from July 30, 1993, represents a total distribution of FF 1,964 million, a 20% increase over the previous year. Shareholders, as in prior years, will have the option to receive the dividend in Alcatel Alsthom share form.

a dividend per share of FF 14.50 (FF 13.50 in 1991),

The Annual Shareholders' General Meeting will be held on June 24, 1993, at 2:30 p.m., at the "Palais des Congrès" in Paris.

At the General Shareholders' Meeting the Board will propose to renew the terms of office of Board members Guy Dejouany. Jean Marmignon, Cesare Romiti, and Pierre Suard, which have arrived at the expiration date, and to confirm the appointment of Jacques Ronze, in replacement of Jacques Friedmann, who has resigned.

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Shareholders are advised that the board of directors has decided to supplement the investment policy of The European Warrant Pund by authorising that in the case of adverse market expectations in the equity market, a greater emphasis be put on investments in warrants or options on fixed interest lastruments or on futures thereon as vell as on fixed interest rate instruments or futures thereon.

inflier the board of directors has decided that The European Warrant Fund should, in order to support the slure price, make offers for its shares on the Luxembourg Stock exchange. The offers by The European Warrant Fund shall be based on the present market price and it is expected that in the future both the spread between bid and offer the contract of the contrac market price and it is expected that in the future both the sprend between bid and offer prices for the shares in The European Warrant Fund on the market as well as the

unt between the share peice on the market and the net asset value will be reduced. By order of the board of directors

LV Ingrams Chairman

March 3, 1993

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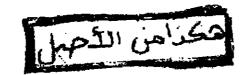
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The undersigned structured and arranged this transaction and acted as financial advisors to the Company.

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INTERNATIONAL COMPANIES AND FINANCE

135 years **US** stores blame poor weather for flat sales

By Nikki Tait in New York

A21 1 2 2 5 2 2

THE severe winter storm that swept across the eastern US last month was blamed for the generally disappointing March retail sales figures reported by the largest US store groups last week.

K mart, which takes in a leading chain of discount stores and specialty retail operations, reported a 1.3 per cent fall in same-store sales last month, for example.

Wal-Mart Stores, the nation's top-selling retailer, managed only a 3 per cent gain, far below the double-digit increases that investors have come to expect from the Arkansas-based com-

Sears, Roebuck, another big retail group based in Chicago. also posted a fall - in this case of 1.4 per cent.

Some of the traditional department stores fared slightly better, however.

May Department Stores managed a 5 per cent increase in same-store sales; Neiman Marcus posted a 3.8 per cent gain; and Federated Department Stores, which owns Bloomingdale's and Abraham & Straus, reported a 2.5 per cent advance.

But among the specialty retailers, there were some pronounced declines: The Gap, the San Francisco-based fashion chain whose "star" reputation has become somewhat tarnished lately, reported a 6 per cent fall in same-store sales, for example.

Retailers admitted that the weather might not have been the only influence, with waning consumer confidence also a factor.

"Uncertainty about the outlook for the economy and the prospect of higher taxes is translating into lower levels of consumer confidence and a modest reduction in consumer activity," said Mr Allen Questrom, chairman of Federated.

If these trends continue. they can be expected to have some impact on retail performance for the remainder of the year," he added.

Dust settles after turmoil at Placer Dome

The mining group's new chief will focus on gold and copper, writes Kenneth Gooding

CARS are only just beginning to heal at Placer Dome, Canada's biggest gold mining group, after a boardroom battle that kept the Canadian financial community enthralled for months.

It resulted in the departure of several long-serving directors - including Mr Tony Petrina, formerly the president and chief executive, and Mr Peter Crossgrove, a vice-chairman who for some time seemed likely to succeed him.

There is also an injection of new blood. After a worldwide search, Mr John Willson has been recruited from a smaller gold company, Pegasus, to be chief executive.
The turmoil at Placer started

in February last year when the group announced write-downs totalling C\$328m (US\$260.7m) after tax - including the entire C\$266m investment in the Mount Milligan copper-gold venture in British Columbia, acquired in 1990. This seems to have been a catalyst which brought simmering personal conflicts to the boil.

Analysts had warned of trouble ahead when Placer was formed in 1987 by a three-way merger between Placer Development, Dome Mines and Campbell Red Lake Mines.

The merger was welcomed as bringing together some of the best gold mining properties in North America and the South Pacific. Nevertheless, some wondered why Placer, a fast-growing, Vancouver-based group with mines in Australia and Papua New Guinea, would want to join with two rather conservatively-managed

Toronto companies. Placer, it seemed, believed it

aggressors was Mr Bob Need-ham, who once headed Placer's Australian operations and is today advising the government of Papua New Guinea on minerals policies. Mr Needham and New Zealand entrepreneur Mr Bruce Judge were thought to be stalking Placer.

The friendly Canadian merger went ahead, but London brokers in particular raised doubts about the wisdom of running three such different companies simultaneously from Toronto and

Nevertheless, the new Placer group seemed to be coping even though, as Mr Crossgrove said recently, "it remained an unsettled mix of two diverse corporate cultures"

Then came the Mount Milligan writedowns, coupled with the news that C\$50m of the C\$106m carrying value of Plac-er's investment in the Eskay Creek gold project in British Columbia, another interest acquired in 1990, would be written down.

Placer said a mine at Mount Milligan would produce a positive return but not enough to justify the C\$500m to C\$600m required to develop it.

At the Placer annual meet ing, Mr Petrina told shareholders: "Let me be blunt. We should have taken more time to develop more information [about Mount Milligan]. We relied too heavily on analysis that did not go far enough. It must not happen again." The Placer board obviously

felt the same way. Last May, Mr Crossgrove, 55, a board member and president of Itco Properties, was appointed to a new position of vice-chairman



John Willson: 'pragmatic, intelligent, internal debate'

couver, where Mr Petrina had his base, to head the company's mergers and acquisition activities. Placer said he would "complement the strengths of the president, Tony Petrina".

Instead, according to insiders, it led to a row about executive responsibility because Mr Crossgrove was to report directly to the board, not to Mr Petrina. This led to the resignation of Mr Petrina, seen by the investment community as a skilled mine operator, who had been 32 years with Placer and its predecessor. He announced on June 14 that he would step down in September, but would stay on the board.

Mr Crossgrove stepped in as acting chief executive and quickly gained a reputation as the man most likely to repair the group's reputation. He succeed Mr Petrina, or perhaps take over when the chairman, Mr Fraser Fell, 64, retired.

Mr Crossgrove was soon claiming there had been a change of culture at the company, a change that empha-sised teamwork and shareholder value. He said he had redefined Placer's growth strategy and ended the private fiefdoms within the group that caused managers to work at cross-purposes. Growing in confidence, he criticised Mr Petrina's management style during a newspaper interview members of the Placer board. "This left him at odds with

so many people it was obvious it would be best for him to leave," one insider recalls. So Placer turned to Mr Willson, a British-born, 52-year-old mining engineer, who in three years as president of Pegasus was credited with turning the low-cost gold producer into a

stock market high-flyer. He took over at Placer in January as chief executive of a group with interests in 17 gold mines in five countries, US\$500m of cash in the bank, virtually no debt, and a market value of more than US\$2bn.

Dacer last year produced a record 2.3m troy ounces of gold and generated net profit of US\$111m on revenues of \$1.1bn. It reported that production costs had been cut by 17 per cent to \$186 an ounce, making it one of the lowest-cost producers among the big gold groups. In spite of the increase in gold output, Placer's reserves rose from

16.8m to 18.4m ounces. The group also has a new non-executive chairman based lin, 46, president of Signalta Capital Corporation and a director of Placer and, previously, Campbell Red Lake.

Analysts suggest the Placer board has been envious of the high market rating given by investors to its rival Canadian gold group, American Barrick Resources, and will want Mr Willson to ensure the share price is maximised.

This calls into question Placer's recent strategic move into base metals mining. How far should diversification go?

The most important step so far has been its purchase of half the Zaldivar copper deposit in Chile for \$100m (Outokumpu, the state-owned Finnish group, owns the rest). Placer will spend about \$400m over four years to develop the project, which is expected to have a life of 50 years. It is scheduled to produce about 200m lbs of copper annually at a cost of less than 50 cents a lb.

Mr Willson says Placer is engaged in a "pragmatic, intelligent, internal debate" to determine the group's ment. With gold prices drifting down we must be in a posi tion to show good earnings from elsewhere. Copper and gold is fine. But spread the company's interests too widely and you are in danger of losing the high value the market puts on gold companies. If you want to be the best you must focus. concentrate, and devote most of your energies to your focus."

And what of the Mount Milligan project that proved such a catalyst for change at Placer? Mr Willson says: "The solution to Mount Milligan is higher copper and gold prices. It is getting low priority but we are still working on it."

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was a takeover target. Among those mentioned as potential and sent from Toronto to Vanseemed to be a front-runner to in Toronto: Mr Robert Frank-HK group in \$54m Chicago property deal

By Simon Dayles in Hong Kong

FOR REGULAR

COVERAGE

EXPORT FINANCE

HARBOUR Centre Development, the hotel investment arm of Hong Kong's Wharf (Holdings) group, has bought the City Place hotel and office tower in Chicago from the First National Bank of Chicago

for US\$54m (\$HK419m). The deal is Harbour Centre's

since December 1991. It has also acquired the Inn on the Park in Houston and the Marriott Hotel in Dallas for a total of SHK668m

Mr Edward Cheng, Harbour Centre managing director, said: "It is our strategy to acquire key hotels in strategic cities in a depressed market with a view to longer-

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third US hotel investment term asset appreciation." The company is estimated to have more than HK\$250m in net cash, following a rights issue last year, and will fund the acquisition from internal resources. Mr Cheng said the

> hotel purchases. City Place is managed by Hyatt, but the purchase is conditional on the termination of

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group was interested in further

this contract. The management will then be taken over by Wharf's own Omni hotel management chain.

The Wharf group has taken a gamble on the of the US hotel market since the 1988 purchase of the Omni chain from Aer Lingus for US\$135m. The market has been depressed and Omni's US network of 40 hotels lost money last year.

Profits at Nalco surge to Rs1.2bn

NATIONAL Aluminium Company (Nalco), India's larg-est aluminium producer, yesterday reported net profits more than doubled to Rs1.2bn (\$38m) in the 12 months to the end of March, from Rs580m the year before. Reuter reports from Bhubaneswar.

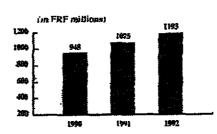
Turnover rose to Rs11.68bn from Rs9.74bn.



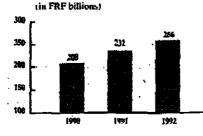
1992: Consolidated net profit up 11 % Another year of strong business and earnings growth for Crédit local de France

• Consolidated net profit rose by 11 % to FRF 1,193 million, maintaining Crédit local de France's uninterrupted record of earnings

Growth in consolidated net profit



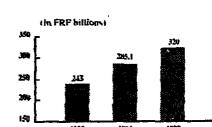
• Business results: Crédit local de France. France's principal lender in the municipal and regional development sector granted new loans totalling FRF 42 billion to regional and local authorities in 1992. Total loan commitments as at 31 December 1992 amounted to FRF 256 billion. including FRF 7.5 billion in international commitments. Growth in loan commitments



• Funding: Crédit local de France raised FRF 38 billion in 1992, making it one of the leading French issuers on the international markets. Its issues have been rated Aga/AAA by

Moody's and Standard & Poor's, in recognition of its strong financial position. Supported by shareholders' funds of FRF 15.9 billion as at 31 December 1992, its Cooke ratio is 20 %.

Growth in total assets



 Share performance: Crédit local de France's share price on the Paris Bourse increased by 68 % in 1992 and its trading volume made it a benchmark stock. At the end of the year, Crédit local de France had a market capitalisation of some FRF 14 billion.

Crédit local de France's performance since the beginning of the year has been in line with forecast. By 15 March, new loans totalling FRF 7.6 billion had been granted.

In view of these results, which reflect Crédit local de France's strength and momentum, at the Annual General Meeting on the 25 May 1993 Board will propose a 17.5 % increase in the total 1992 dividend, to FRF 14.10 per share.





NOTICE IS HEREBY GIVEN that the Annual General Meeting of Shareholders will be held on Thursday 29th April 1993 at 15.00 hours at the office of the Company, Keizersgracht 674, Amsterdam, Shareholders wishing to attend the General Meeting of the Company must deposit their shares not less than seven days before the Meeting with Hollandse Koopmansbank N.V. Keizersgracht 674, Amsterdam or with Hill Samuel Bank Limited, 45 Beech Street, London EC2P 2LX. A deposit certificate will be issued to such shareholders which, upon surrender, will entitle them to vote at the Meeting.

Holders of shares registered with the Company in its Shareholders' Register must inform the Board of Managing Directors in writing at least four days prior to the Meeting that they intend to attend the Meeting in person or by proxy.

Holders of Participation Certificates issued by Royal Exchange Assurance who wish to attend and vote at the Meeting must contact the Trustee Department of Royal Exchange Assurance, One Aldgate, London EC3N 1RE at least ten days before the Meeting. Royal Exchange Assurance is prepared to issue a power of attorney for the same number of shares held in trust as the Certificateholders shall have deposited with Royal Exchange Assurance.

Copies of the Annual Report and Accounts for the year ended 31st December 1992 and of the Resolutions to be put before the Meeting will be available at the offices of the above named.

By order of the Board Hollandse Koopmansbank N.V. Management

W. Michies Amsterdam 14th April 1993

SARAKREEK HOLDING N.V. NOTICE IS HEREBY GIVEN that the Annual General Meeting of Stransholders of Sarako

olding N.V. will be held on Thursday, 28th April 1983 at 11,00 am at the Pullmen Hol highol, Oude Haagsaweg 20, 1066 BW Amsterdam. 1982 Annual Report of the Board of Manage Establishment of the 1992 Annual Accounts

Example in the profit appropriation for 1992
Appointments to the Supervisory Board ation of the Board of Mana Company - shores in the company

ha Company's head office, Amsteldijk 194, 1079 LK Amsterdam (P.O. Box 7266,

dami and also at: the ABN AMPO BANK N.V., Herangracht 597, Amsterdam. To be able to attend the meeting, shareholders must deposit their shares at the offices of the ove-mentioned bank not later than 22nd April 1993. The deposit receipt will render

Top ratings help CBS turnround

By Karen Zagor in New York

CBS, which owns one of the three US television networks, yesterday posted a strong improvement in underlying first-quarter earnings, helped by a better business climate and the television network's ability to command higher advertising rates as it gains market share

Net income in the first three months of 1993 was \$54.2m, or \$3.50, compared with a net loss of \$64m, or \$4.18, a year ago. During the latest quarter.

earnings benefited from a pre-tax gain of \$19.2m on the sale of some marketable securities.

FASB ruling

forces banks,

revalue bonds

THE US Financial Accounting

Standards Board, by five votes to two, approved a rule that

would force banks and insur-

ers to value more of their

bonds at market value, AP-DJ

tuning, is scheduled to be

issued in early June and will

be effective starting with 1994

financial statements, FASB

Banks and insurers have

long opposed marking signifi-cant portions of their bond

portfolios because they say it

would make their results more

Sundstrand said that its ten-

tative agreement to sell its

commercial avionics business

to Rockwell International for

\$225m had fallen through.

Sundstrand said it had "ter-

minated negotiations" with

Rockwell after the two compa-

nies had been unable to reach

a mutually acceptable defini-

tive agreement. It said it

would pursue its options, including the sale of the 1,300-

employee unit to other inter-

ested parties. The division

makes flight data recorders

and cockpit devices. Sund-

strand had earlier said it

expected to use proceeds from

the sale to repurchase up to

4m, or 11 per cent, of its out-

volatile and confusing.

The rule, after some fine-

insurers to

A year ago, CBS took a noncash post-tax charge of \$81.5m, or \$5.32, for the adoption of new accounting standards.

The absence of the Olympic

Games and the Super Bowl from CBS's winter program-ming resulted in a 19 per cent decline in sales in the quarter to \$878.9m from \$1.08bn. However, the sales gains from the 1992 special event sports broadcasts were largely offset by high rights fees and related production and promotion

CBS television, which languished for many years as the third-rated US network, is starting to benefit from its rel-

atively new-found place at the head of the ratings table. Mr Laurence Tisch, chairman and chief executive, said:

"CBS has just begun to capitalise both on its status as the nation's top-rated television network and on its efforts to carefully contain costs". During the 1993 quarter, the television network benefited

from improved unit pricing and operating income in prime time and daytime entertainment and news. "The network's earnings also

benefited from a shift in its programming mix, airing more entertainment and news programmes and fewer special-

Advertising in New York and Los Angeles was weak in the 1993 quarter because of sluggish regional economies. On Wall Street, shares in

CBS climbed \$6% to a 52-week high of \$236% before the close. CBS recently agreed to remain headquartered in Man-hattan after it was offered about \$37.5m in city and state tax incentives and \$12.2m in energy savings. In exchange, CBS has agreed to invest more than \$300m in building improvements, equipment and

new technologies for broad-

casting and production.

Coca-Cola chairman optimistic after strong term performance

COCA-COLA, the Atlanta-based soft drinks group, yesterday unveiled a 21 per cent improvement in earnings per share during the first quarter of 1993, and an 18 per cent advance in profits, before accounting-related charges, to

Earnings per share advanced to 35 cents, compared with 29

Sales in the three-month period were also up by around 10 per cent, at \$3.05bn. Mr Roberto Goizueta, chairman, suggested the first-

quarter results "support our

very bullish outlook for continued strong performance in the remainder of the year."

Coca-Cola shares - which, like others in the consumer products sector, bave been hit by fears of brand erosion in response to the recent Philip Morris/Marlboro announcement of price cuts - rallied by \$% to \$39% before the close.

The company said worldwide gallon shipments of soft drinks, concentrates and syrups increased by 6 per cent in the first quarter. International concentrate shipments were up by 7 per cent, while US shipments rose by 3 per cent.

national volume up by 5 per cent and US volume up by 3 per cent. At the operating level, the

volume increases, coupled with margin improvement, led to an 18 per cent advance in profits. The earnings-per-share

advances also reflected a share repurchasing programme: Coca-Cola bought in 2.5m shares in the first quarter, and has bought in another 1m in the first eight days of the second quarter.

The company aims to acquire up to 100m shares

Boise Cascade cuts losses to \$12m as building products side improves

BOISE Cascade, the Idahobased paper, office and building products company, yesterday reported a reduced \$12.1m loss in the first three months of 1993.

By comparison, in the first quarter of 1992, Boise suffered a loss of \$43.3m before the cumulative effect of accounting-related changes.

Sales were slightly higher at \$984m, compared with \$953.9m in the same period of last

figure reflected continued weakness in the paper business, which was partially offset by a strong performance in the office and building products

In the paper division, Boise said losses were below those of the first quarter of 1992 but higher than the deficit recorded in the final quarter

Prices of the company's mix of pulp and paper grades continued to decline on average in the latest three-month period, and reached the lowest level seen in the current industry In the office products area,

sales volume was flat year-on-year, but profitability improved due to reduced costs. Profits from the building products division also climbed sharply due to an improvement in demand and a shrinking supply of harvestable timber in the Pacific north-west, which

drove lumber and hardwood prices higher. Boise shares were \$% higher at \$25% before the close.

Union Carbide sells fluids subsidiary

Bv Nikki Tait

UNION Carbide, the large US chemicals group, announced yesterday that it was selling its OrganoSilicon subsidiary. which makes fluids and chemicals used in a wide range of industries, to a limited partnership run by Donaldson, Lufkin & Jenerette (DLJ). The sale is valued at about

The consideration comprises \$220m in cash, plus \$80m of preferred stock – which is convertible into a 30 per cent voting interest in the silicones company. Union Carbide, which will

realise an unspecified after-tax gain on the deal, said that the transaction effectively concluded the asset sale programme which it announced in December 1991. OSi had sales last year of

around \$350m, and has facilities in Belglum, Brazil, Italy Korea and Switzerland, as well as in the US.

The company employs around 1,100 people. DLJ, a New York investment

banking operation, is part of the large Equitable insurance group, and the DLJ Merchant Banking Partners – which is making the acquisition – represents a \$1bn acquisition

Allegheny says sales set to reach two-year high

ALLEGHENY Ludium, the US metals group, said 1993 firstquarter sales were expected to reach their highest level in two-and-a-half years and earnings to be up around 50 per cent over last year, Reuter reports. Mr Robert Bozzone, president, said the strong performance flowed primarily from increased sales, improved productivity and continued tight control of costs.

In the 1992 first quarter. Allegheny Ludlum recorded \$264.4m in sales and earnings of \$11.3m. or 34 cents a share.

Tenneco lifts earnings to \$74m despite lower sales

By Laurie Morse

TENNECO, the Texas-based diversified industrial company. saw earnings jump in the first quarter. although revenues from all but its natural gas operations were lower than a

The group reported income from continuing operations at \$74m, or 46 cents per share, compared with \$35m, or 22 cents, in the first quarter of

Revenues were \$3.25bn. against last year's \$3.21bn. The company's Case farm and construction equipment division trimmed its quarterly operating loss to \$17m, from last year's \$77m. In spite of the operating improvement, Case's

Tenneco said that North American sales of farm and construction equipment improved in the first quarter. but were offset by continuing

declines in Europe.

The company's natural gas pipeline operations saw revenues in the quarter rise to \$818m from \$514m a year ago, while income from gas operations rose \$3m to \$121m, from \$118m last year.

Tenneco said the income gain was the result of higher pipeline volumes and the inclusion of results from EnTrade, a gas marketing company acquired in the fourth quarter

During the first quarter, Case cut its worldwide produc-

revenues fell 9 per cent to tion by 19 per cent from the same period last year as part of its effort to control inventories and balance production with

demand. The Newport News Ship building division recorded income of \$55m, up marginally from \$53m last year, in spite of

a decline in sales to \$452m. from \$584m last time. Tenneco's Albright and Wilson chemicals business had flat results in the quarter, with operating income at \$15m. Revenues in the division fell 7 per

cent because of recessionary pressures from Europe. Operating income at the company's Packaging Corporation of America fell to \$37m from \$49m, partly because the European recession weakened worldwide linerboard prices.

NY Times group back in black with \$10.9m for first quarter

THE New York Times Company, which owns 31 regional newspapers and a 50 per cent stake in the International Herald Tribune, yesterday posted net income of \$10.9m, or 14 cents a share, on revenues of \$454.5m for the 1993 first quarter.

The company said a blizzard in March reduced pre-tax earnings by \$3.7m, or 2 cents. A year earlier, the company

suffered a net loss of \$20m. or 26 cents, on revenues of \$435.9m. The results were distorted by a charge of \$33.4m, or 43 cents, for accounting

The 1992 figures also included a pre-tax gain of \$3.1m from the sale of assets and an operating loss of of \$1.7m from a Georgia paper which closed in September.

The New York Times newspaper saw advertising lineage decline 4.8 per cent in the first three months of 1993, reflecting continuing weakness in the region's economy. Advertising lineage for the 31 regional newspapers increased 6.2 per

rise in advertising inserts. Operating income for the whole newspaper division fell to \$28.6m from \$32.7m.

Excluding the impact of the March snowstorm and a 1992 gain from the sale of real estate, the group's operating profits rose to \$32.3m from

The magazines division recorded operating profits of \$3.2m, compared with \$1.7m a year ago. Broadcasting and information services posted operating earnings of \$3.6m, against \$2.8m last

Alcoa of Australia ahead by 26%

By Kevin Brown in Sydney

ALCOA of Australia, the aluminium and gold producer. yesterday announced a 26 per cent increase in net profit to A\$80.9m (US\$57.4m) for the first quarter to the end of March, on turnover up 3.4 per cent to A\$505m.

The group, which is jointly owned by Aluminum Company of America and Western Mining Corporation (WMC), the

said it had benefited from a weaker Australian dollar and new refinery capacity at

It said the next instalment of capacity at Wagerup, which will increase capacity by 200,000 tonnes a year to 1.7m tonnes per annum, would be speeded up to come on stream

The group declared a fullyfranked dividend of A\$80m on return of 19.3 cents a share. It paid fully-franked dividends of A\$260m during 1992.

• People's Jewellers, the Canadian retail chain in bankruptcy protection, cut its loss by more than half to C\$57.6m (ÚS\$45.8m), or C\$4.72 a share. in the nine months to December 26, writes Robert Gibbens in Montreal. The chain operates 228 stores. Revenues dipped 9 per cent to C\$145m.

TENDER NOTICE UK GOVERNMENT ECU TREASURY NOTES

For tender on 20 April 1993

tender on behalf of Her Majesty's Treasury of ECU 500 million nominal of UK Government ECU Treasury Notes. These will add to the ECU 500 million nominal of the same security sold at the tender on 2 February 1993. The tender will be held on a bid-yield basis on Tuesday,

2. The ECU 500 million of Notes to be sold by tender will be dated as of 9 February 1993 and will mature on 23 January 1996. Notes will bear an annual coupon of 8% payable on

23 January in each year, starting on 23 January 1994. Payment for Notes allotted in the tender will be due on 27 April 1993; the amount payable will include 78 days accrued interest.

4. All tenders must be made on the printed application forms available on request from the Bank of England. Completed application forms must be lodged, by hand, at the Bank of England, Securities Office, Threadneedle Street, London not later than 10.30 a.m., London time,

5. Each tender at each yield for each maturity must be made on a separate application form for a minimum of ECU 500,000 nominal. Tenders above this minimum must be in multiples of ECU 100,000 nominal.

Tenders must be made on a yield basis (calculated on the basis of a month of 30 days and a year of 360 days) rounded to two decimal places. Each application form must state the yield bid and the amount tendered

7. Notification will be despatched on the day of the tender to applicants whose tenders have been accepted in whole or in part. For applicants who have requested credit of Notes in global form to their account with Euroclear or CEDEL, Notes will be credited in the relevant systems against payment. For applicants who have requested definitive Notes, Notes will be available for collection at the Securities Office of the Bank of England after 1.30 nm. co. 27 April 1993, provided England after 1.30 p.m. on 27 April 1993 provided cleared funds have been credited to the Bank of England's ECU Treasury Notes Account No. 59045828 with Lloyds Bank Pic, International Banking Division, PO Box 19, Hays Lane House, 1 Hays Lane, London SE1 2HA. Definitive Notes will be available in amounts of ECU 1,000, ECU 10,000, ECU 100,000, and ECU 1,000,000 nominal.

8. Her Majesty's Treasury reserve the right to reject

any or part of any tender.

3. The arrangements for the tender are set out in more detail in the Information Memorandum on the UK Government ECU Treasury Note programme Issued by the Bank of England on behalf of Her Majesty's Treasury on 9 January 1992. All tenders will be subject to the provisions of the Information Memorandum and to the provisions of this profice. provisions of this notice.

10. The Tender Notice issued on 26 January 1993 stated that ECU 550 million nominal of Notes would be stated that ECU 550 million nominal of Notes would be allotted directly to the Bank of England for the account of the Exchange Equalisation Account on 9 February 1993 and would be retained by the Bank of England with the intention that they would be sold in subsequent tenders. ECU 500 million nominal of these Notes are to be sold in the tender on 20 April 1993 and will constitute a further tranche of the Notes maturing on 23 January 1996, and will be fully fungible with the Notes issued on 9 February 1993. The remaining ECU 50 million nominal of the Notes will be retained by the Bank of England and may be made available for sale and repurchase operations with the market makers listed in the Information with the market makers listed in the Information

Memorandum. 11. Copies of the Information Memorandum may be obtained at the Bank of England. UK Government ECU Treasury Notes are issued under the National Loans Act

Bank of England

CONTRACTS & TENDERS



RIYAD BANK SAUDI ARABIA

RIYAD BANK is Saudi Arabia's most prominent bank with 170 branches and offices in the UK and the USA.

The Bank has recently embarked on a unique and comprehensive Automation program, putting into place 'state of the Art' technical systems. Qualified professionals with an interest in participating in and making a positive contribution towards the development of this 'greenfield' program are invited to apply for the following position.

> RISK MANAGER REF: RM1

Major technological changes are planned within the International Banking division, resulting in the most sophisticated and technically integrated systems being implemented. This is a key position for the Bank and will be flected by a highly attractive taxfree salary and benefits package.

RESPONSIBILITIES: To analyse and enhance the Bank's existing approach towards Risk

Management within the areas of Credit, Interest Rate, Foreign Exchange and Liquidity. Identify new areas of Risk within specific product portfolios and busin strategies within Treasury/International Banking.

Analyse the new technical system providing Risk Management

capabilities and subsequent development of user specifications for Develop Risk Management processes and procedures

POSITION REQUIREMENTS:

University degree, preferably in finance Extensive experience of Capital Markets and Treasury products together

Experience of systematically controlling associated risks both at the front office and back office including setting up the system for counterparty, credit lines and position keeping for dealers operating in a real-time

Comprehensive knowledge of regulatory controls and trends within

International Capital Markets/Treasury that impact Risk Management. This includes Credit Risk associated with derivative products, BIS guidelines and counterparty Risk weighting, netting arrangements and impact on counterparty credit lines. Riyad Bank offers a competitive compensation package consisting of

taxfree salary, medical plan, furnished western style accommodati Transportation allowance, annual round trip airfare for employee and

tterested candidates aboutd direct CV4 quoting reference number and neluding current compensation to the following address.

> Box No A4776 Financial Times, One Southwark Bridge, London SE! 9HL

COMPANY **NOTICES**

BRADFORD & BINGLEY

£150,000,000 Floating Rate Notes Due 1997 In accordance with the terms and conditions of the Notes, the interest rate for the period 13th April, 1993 to 13th July, 1993 has been fixed at 5.99657% per annum. The interest payable on 13th July, 1993 against Coupon 11 will be £149.51 per £10,000 nominal.

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All Holders of Common Stock of Banca Commerciale Italiana (hereinafter, the "Bank") are invited to attend the Ordinary and Extraordinary General Meeting at 10 a.m. on April 27, 1993, in Milan, Piazza Belgioisso 1 and. if necessary, for a second meeting on May 7, 1993, at the same time and place, to consider and act upon the following

Agenda

Extraordinary Business To consider a proposed amendment to Article 13 of the Articles of Association.

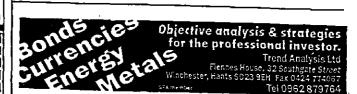
2) To receive the Directors' and Internal Auditors' Report and Accounts for the year ended December 31, 1992 and to consider resolutions thereon. 3) To elect the Board of Directors.

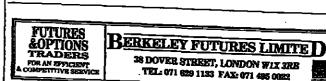
Ordinary Business

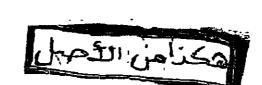
 To ratify the External Auditors' fee for the certification of the Accounts for the six months ended June 30, 1992. Holders of Common Stock entitled to vote may attend the General Meeting provided that they have deposited their shares at any Branch of the Bank or at Monte Titoli SpA at least five days before the date of the General Meeting, in accordance with the provision of Art. 4 of Law No. 1745 of December 29, 1962. This also applies to all Shareholders of record.

The Chairman of the Board of Directors

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Toyota

plans office

programme

By Michiyo Nakamoto in Tokyo

TOYOTA Motor, Japan's

largest vehicle manufacturer,

is seeking to raise the effi-

ciency of its office staff by 30

per cent. The company is to set

up a committee to consider

how to restructure operations

Toyota expects to achieve

efficiency improvements of 10

per cent by reducing working

hours and by a further 20 per

cent by devoting office work-

The move comes as the

funds would be used to trans-

ers' time to new businesses.

efficiency

rnings to *

wer sales

rst quarter

.

ahead by 26

1. 9.19

Unions in move

to block Black's Fairfax ambition

By Kevin Brown in Sydney

AUSTRALIA'S media unions yesterday sought an urgent meeting with Mr John Daw. kins, the federal treasurer (finance minister) in a bid to block Mr Conrad Black's attempt to increase his stake in the John Fairfax newspaper group.

The request is likely to reinvigorate opposition to Mr Black, the Canadian proprietor of the Telegraph newspaper group of the UK, who is seeking to increase his stake in Fairfax from 15 per cent to 25

per cent. In an unusual move, the Media, Entertainment and Arts Alliance and the Printing and Kindred Industries Union sent a joint statement to Mr Dawkins urging him to withhold approval for Mr Black's

request.
"We are writing to express that the our extreme concern that the federal government is likely to approve the application by interests associated with Conrad Black to increase their holding," the unions said.

"As representatives of people working in the newspaper industry, we do not believe that the national interest

Dawkins was likely to approve Mr Black's application, which is required under foreign investment regulations on media investments. Opposition from backbench

Fairfax, which publishes the

Mr Kerry Packer, the billionaire Australian publisher, revealed last week that he held

launch a takeover bid shortly. Under Australia's cross-media ownership laws, Mr Packer would have to reduce his 48 per cent stake in the Channel

Westpac sells large part of US loan portfolio

WESTPAC Corporation, the Australian bank, yesterday announced the sale of a large part of its US loan portfolio to Toronto-Dominion Bank of Canada in a further step towards its planned withdrawal from large-scale international operations

Westpac said Toronto-Dominion would assume up to US\$5.5bn in credit commitments, representing approximately US\$3bn of risk-adjusted loans to more than 100 US corporations.

The sale, which is at book value, follows Westpac's deci-

NEW ISSUE

sion to reduce its corporate lending risk assets by A\$10bn (US\$7bn) over the next three years as part of a restructuring plan under which it will refo cus on Australian business. Mr Robert Joss, managing

programme. Mr Joss said the deal would enable Westpac's Americas division to focus on corporate customers doing business in Australia and New Zealand, where Westpac is the second-biggest trading bank. Westpac

would be served by allowing the Black interests to increase their holding."

government MPs has softened in recent weeks, partly because a number of prominent critics of Mr Black were promoted to ministerial positions in a gov-ernment reshuffle.

stake of more than 10 per cent in Fairfax, prompting speculation that he would

Nine television network to less than 15 per cent before acquiring more than 14.99 per cent of Fairfax.

By Kevin Brown

Banking director, said the sale of the loans was "tangible evidence" that Westpac was achieving the goals set out in its recovery

has already scaled back its North American operations.

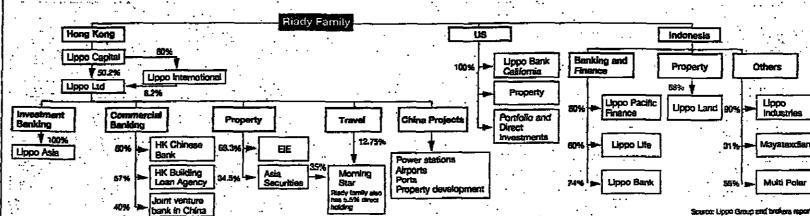
Government officials have signalled recently that Mr

Sydney Morning Herald, the (Melbourne) Age and the Australian Financial Review, was sold to a consortium led by the Telegraph in 1991.

In Indonesia, it controls

Lippo executives in Jakarta say the group is capitalised at US\$2.5bn - split equally between Indonesia and the rest. Group banking assets US\$3.2bn, divided between Indonesia with 70 per cent and other countries with 30 per cent. Non-banking assets total US\$1.5bn.

Lippo Group



Riady family returns to its ancestral lands

Growth is taking the Lippo group back to China, write Simon Holberton and William Keeling

NE of the most striking phenomena of Asian business in the past decade has been the appearance on Hong Kong's corporate cene of expatriate Chinese businessmen from the rest of south-east Asia.

Hong Kong has become the staging point for these "over-seas Chinese" who want to spread their asset bases wider than their adopted countries. This includes investment in China, land of their ancestors.

There is no better example of this than the Lippo group of Indonesia. Controlled by the Riady family through a series of private trusts, it spans banking in Indonesia; banking, travel and property development in Hong Kong; large-scale infrastructure and hotel development in China; and banking, property and diversified investment in the US.

seven listed companies, while in Hong Kong it controls six listed companies through its flagship Lippo Limited. The group has no holding company - a plan to consolidate group assets has been postponed indefinitely - but contains many private subsidiaries linked to its listed companies.

But the lack of a formal cor-

April 1993

porate structure concerns China Resources 5 per cent. some brokers, who want to know more about the flows within the group. "I can't guarantee that, by buying into a traded Lippo company, I will share in the group's success," says one Jakarta-based analyst. "The family may be keeping the most lucrative investments in private hands. As with many Chinese com-

INTERNATIONAL COMPANIES AND FINANCE

panies, Lippo is dominated by one family. In Indonesia, they are known by their surname Riady; in Hong Kong and Fujian, their home province in China, they are known as the Li family. Mr Mochtar Riady. the family's scion, is in overall control and concentrates on the family's considerable Indonesian investments. His sons -James, 36, and Stephen, 32 – run operations in the US and Hong Kong respectively.

Networking, a key character-istic of Chinese business practice, has rewarded the family. Mr Mochtar Riady, his wife and two sons, where invited by Mr Bill Clinton, US president, to attend his inauguration in January. The connection with the Clintons goes back to the early 1980s when the Riadys bought into Worthen Bank of Little Rock, Arkansas. They sold it in 1985.

heir Asian contacts are less high-profile but still powerful. In Hong Kong, the Riadys are allied to Mr Li Ka-Shing, one of the colony's richest men, and China Resources, a leading Beijing company there. Mr Li owns 10 per cent of Lippo Limited and

The Singapore-Malaysian Hong Leong group is an important partner, as is C. Itoh, the big Japanese trading house. Both own stakes in Lippo International, a private investment company, which also owns 8.2 per cent of Lippo Limited. Lippo International's best deal to date was the purchase in 1990 of Lippo Sun Plaza in Kowloon for HK\$900m

later, for HK\$2bn. The family's connections in Indonesia are also impressive Mr Mochtar Riady is a former executive of Bank Central Asia (BCA), Indonesia's largest prithe Salim Group led by Mr Liem Sloe Liong, reputedly the country's richest man. Bankers say Mr Riady was largely ponsible for the growth of BCA in the 1970s and the early 1980s; Mr Liong was involved in the initial financing of some Lippo group activities.

(US\$116m) and its sale, a year

In Indonesia and Hong Kong, Lippo has grown rapidly. When Lippo Bank in Indonesia was listed in 1988, it had 28 branches. Today it has about 200. Total assets rose to Rp3,818bn (\$1,84bn) last year, from Rp2.684nn in 1990, But the rate of growth has made some analysts wary. They estimate branch managers' average experience at only four years and say the bank may be poorly positioned to cope with sector-wide problems of nonperforming loans.

The group is also a large property developer in Indonesia. It is lead-financing two large property developments in Jakarta - Lippo City and Lippo Village - with a planned investment of US\$1.5bn over

the next five years.

In Hong Kong, the first big acquisition for the family was the purchase in November 1984 of Hong Kong Chinese Bank (HKCB) from Overseas Trust Bank for HK\$337m. Worthen Bank was the vehicle for the transaction, with the Riadys, Mr Jack Stephens, a wealthy US financier, and Mr Liong putting up the cash.

rom that beginning, the family's assets in Hong Kong have grown to exceed US\$1bn. HKCB was refloated on the colony's stock exchange last year, raising more than HK\$700m for the Riadys; the family controls the bank through a 60 per cent stake held by Lippo Limited. Lippo also controls EIE and Asia Securities, both property investment companies, Morning Star, a travel agency. Hong Kong Building and Loan Agency, a company providing home finance, and Lippo Asia,

Despite the property and travel assets, the quality of which is variable, the group's focus is banking-related services, with a strong orientation towards China. Mr Stephen Riady, the family member who heads Lippo in Hong Kong, goes as far as to describe the group as a provider of merchant banking services.

a merchant bank.

This is especially the case with Lippo's development plans in Fujian province, on

China's south coast. Mr Mochtar Riady's grandfather immi-

ning developments in Fujian, including a 2,400MW power station, hotels, commercial property, and port and airport construction. In most, it will act as arranger of finance and technical expertise, while taking between a 10 per cent to 20 per cent interest in the assets.

one of five coastal ports the Chinese government has selected for development - will be upgraded to take a coal loader for the power station. If direct links with Taiwan come. as many expect, Lippo plans to upgrade it for containerisation. The group also has monopoly

rights to develop Meizhou island, which houses a deity of significance to fishermen and Fujianese. Visitors from Taiwan to the island's shrine totalled about 500,000 last year. Lippo plans three hotels, a golf course, and residential and commercial developments on

grated to Indonesia from Putian, a Fujian town. Lippo in Hong Kong is plan-

"The power station is a project we like very much," says

Mr Stephen Riady. "Infrastructure is a good business to be in. There are not many people involved, so competition is limited, and the buyer is the government, not the public. Fujian Electric guarantees us a minimum take-up and guarantees us a minimum yield. We will take 20 to 30 per cent of the power station." The port, at Meizhou Bay -

Japan Automobile Manufacturers' Association (JAMA) is considering applying to the ministry of labour to be designated an industry eligible for employment subsidies. The

> fer employees to subsidiaries and re-train employees for new jobs. One condition for eligibility is that production should fall in three consecutive months by 5 per cent year-on-year. In December, motor industry production was down by 9.7 per cent, in January by 13.5 per cent and in February by 10.2 per cent. However, new car

to do so.

sales in Japan rose in March for the first time in 14 months. But sales cannot be directly linked to production, JAMA said. Fuiisawa Pharmaceutical a leading Japanese drug company, has lowered its forecast net profits for the year to the end of March due to heavy losses at its US subsidiary,

writes Emiko Terazono in The company said non-con-solidated after-tax profits for the 12 months would plunge 78.3 per cent to Y1.3bn (\$11m), instead of the initial forecast of Y6.5bn announced in

November. Fujisawa expects an extraordinary loss of Y6.5bn, due to appraisal losses on its stake in Fujisawa USA, which suffered net losses of \$72m in the year

to December 1992. But, owing to brisk domestic sales, the company upgraded non-consolidated sales the island. Says Mr Riady: "We and pre-tax earnings projecdo the master plan and find investors, that's our strength."

This announcement appears as a matter of record only

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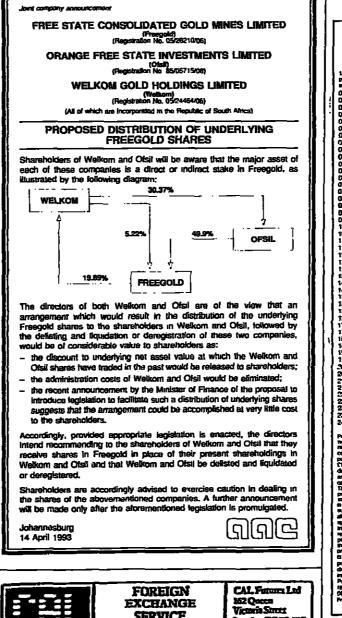
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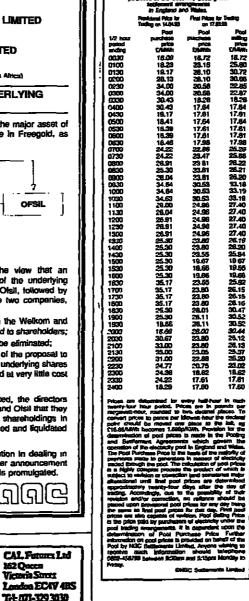
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FINANCIALTIMES

By Richard Waters

claimed yesterday.

rate "discount bonds"

BRAZIL'S bank creditors will

have to change their choice of so-called "Brady bonds" to be

issued by the country if they

are to reach final agreement on

a debt reduction deal, bankers

It emerged earlier this week

that bank creditors have asked

for 60 per cent of their loans to

be converted into fixed-rate

"par bonds", with only 18 per

cent in the form of floating-

Brazil has indicated that it

wants each class of bond to

comprise around 40 per cent of

the final deal, with other types

The banks' preference for

par bonds puts Brazil in the

same position as Argentina

last year, which also had to

persuade banks to accept fewer

fixed-rate bonds than they had

requested. After tense negotia-

tions, the Argentine Brady-

style debt reduction deal was

The preference for par bonds

finally completed on April 7.

of debt making up the rest.

Bankers warn over

Brazil 'Brady bonds'

INTERNATIONAL CAPITAL MARKETS

Long-end Treasuries extend gains after bullish data

FT FIXED INTEREST INDICES

New York and Sara Webb

THE US Treasury market yesterday put in another strong performance, with longer-dated prices earning fresh gains in the wake of recent bullish inflation data and news of unexpectedly weak retail

By midday, the benchmark 30-year government bond was up ½ at 104%, yielding 6.754 per cent. At the short end of the market, the two-year note was also firmer, up 1 at 100 1, to vield 3.758 per cent. Prices gained ground in

GOVERNMENT BONDS

early trading after the Commerce Department announced that retail sales dropped 1.0 per cent in March, and declined 1.2 per cent if car sales were

The market had been expecting March sales to be flat, and the data was initially viewed as evidence that economic activity may be slowing down. Analysts pointed out, however, that the severe storms in March may have been behind the drop in sales.

Otherwise, prices were supported by a sustained mood of outimism about inflation.

which followed last week's news of weak consumer and producer prices. Also, traders continued to speculate about a possible "coupon pass" - in which the Treasury buys coupon securities outright - some time this week.

■ HOPES of lower interest rates lifted the main European government bond markets yesterday, with the recent strong performance of the US Trea-sury bond market providing an additional boost.

The Bank of France lowered one of its key interest rates yesterday morning, and dealers said many participants in the bond markets expect to see a further easing by the Bundes-bank at this week's repo.

French government bonds closed higher on hopes that money market rates would continue to decline in the near future, following the decision by the Bank of France to cut its ceiling rate - the five to 10-day rate - from 12 per cent to 10 per cent. The central bank held its intervention rate

at 9.10 per cent. The cut in the ceiling rate had been widely expected, but the French bond market took further encouragement from Mr Edmond Alphandery, the economy minister, who said he expected French interest rates to continue to fall over the

	When 15	Apr. 0	and and a	-4-5				
Cont Secs (UFC)	97.80	97.26	97.20	96.92	96.84	88.19	98 04	93.2
Fixed leterosi	113.02	112.95	112.88	112.78	112.63	101.75	113.83	106.6
Sasis 100: Gove • for 1953. Gove Floori interest hip	umment St	ecurities hig emplications	gh since o	mplation: /93), jow 5	127,40 (91	59	18.18 (3/ 1/	7S)
indicas*		April 8	April	7	April 6	April :	5 1	April 2
A 34-00								
GIR Edged Berg 5-Day average	ains	86.9 96.8	98. 104		102.5 113.1	93.5 117.5		102.6 122.3

The June futures contract ended up 0.32 at 118.22 after a high of 118.36, while the yield on the 10-year benchmark bond ended at 7.09 per cent against 7.14 per cent.

■ GERMAN government bond prices gained about a quarter of a point on hopes that the Bundesbank would lower its repo rate from last week's 8.13 per cent to perhaps between 8.05 to 8.10 per cent at this week's repo.

move by the Bank of France coupled with the pressure on the Spanish currency - could encourage the Bundesbank to lower German interest rates. The Liffe bund futures contract opened at 96.40 and hit a high of 96.57 before trading at

Dealers pointed out that the

■ SPANISH government bond prices, which had fallen back very sharply on Monday in the

96.48 by late afternoon.

domestic market on political uncertainty, regained some of their losses yesterday but still ended the session down from their pre-Easter levels.

Monday's sharp fall was trig-gered by the prime minister's decision to call an early general election - on June 6 leading to worries that the neseta may come under pressure and then be devalued. "The early election heightens the uncertainty and the devaluation risk has been increased," said Mr Steve

Major, bond analyst at Crédit Lyonnais Yesterday, the peseta came under pressure in the foreign exchange markets, and dealers said they suspected the Bank of Spain had intervened in order to support the Spanish currency. Traders noted that

there had been heavy selling

on Monday by domestic inves

■ UK government bond prices tors, many of whom appeared gained between % and % a towards the end of trading. to expect a wave of foreign sell-

BENCHMARK GOVERNMENT BONDS Red Date Price Change 7.77 7.41 10.000 10/02 117.4551 +1 098 9.000 08/03 111.3500 +2.175 7.35 7.46 BELGIUM 7.250 09-03 99.0000 +1.050 7.62 7.63 CANADA ' 8.16 8.000 05/03 101.1500 +0.500 7.97 8.000 05/98 102.8788 -0 <22 8.500 04/03 108.7700 -0.220 7.125 12/02 103.9850 -0.390 6.64 6.53 4.800 06/99 102.6448 -0.196 5.500 03/02 108.1682 +0.619 4.26 4.24 6.51 7.000 02/03 103 4500 -0.520 NETHERLANDS 11.74 11.69 11.31 10 300 06/02 92.0567 -0.248 -3/32 +13/32 +16/32 6.67 7.62 8.06 102-13 :02-21 108-08 7.250 03/98 8.000 06/03 9.000 10/08 6.08 6.76 6,17 7,02 6.250 02/03 7.125 02/23 8.000 04/03 103.300G -0.110 7.62 7.52 ECU (French Govit) Yields: Local market standard

ing However, dealers pointed out that selling by foreigners was not "particularly heavy" yesterday.

■ A STRONGER lira and the firm tone in the European government bond markets gave Italian government bond prices a boost yesterday. On Liffe, the June BTP con-

95.38. The lira rose to around 964 against the D-Mark from 978 on Friday.

11,500 03/03 33,0100 -2,725 13 177 13,39 12,80 London closing, "denotes New York morning session Yields: Local market sha † Gross annual yield (including withholding tax at 12.5 per cent payable by non-residents.) Prices: US, UK in 32nds, others in decimal Technical Dass/ATLAS Page Sc

> point, taking their cue from the recent firmness of the US bond market, sterling strength. and hopes of lower interest rates across Europe.

> ■ JAPANESE government bonds fell back yesterday. responding to the strong stock market rally.

The bond market opened on a firm note helped by the strength of the yen, which moved to Y112.70 to the dollar tact rose 80 basis points to before falling back. Bond prices remained relatively stable during the day but fell back

over the comparable Canadian

Toyota's C\$150m issue of

Bank, was priced to yield 48

Apr Jel Cet Apr Jel Cet

basis points over the curve.

government bond.

THE Bank of England has set its Ecu500m tender of three-

year notes for April 20, providing some vital liquidity to a market which has been starved of paper in recent months, writes Tracy Corrigan. It is the second T-note tender

by the Bank of England, folowing its Ecul.2bn tender in February, since the collapse of the Ecu market forced the T-note programme to be put on hold last autumn.

But prospects for further supply in the Ecu market

for Ecu500m notes tender UK and France among European sovereign borrowers are showing substantial commitment to the market through

tinuing rise in the US Trea-

suries market. The 30-year

bonds, which are repaid over

an extended period, carry a

fixed coupon of 4 per cent in

the first year, rising to 6 per

cent after the sixth year,

with the principal fully collat-

eralised by US zero-coupon

Discount bonds, by compari-

from face value. The discount,

son, pay a floating rate, and carry a 35 per cent reduction

and the better collateral on the

par bonds, explains the banks'

choice so far, according to one

Analysts of the secondary

market for lesser developed

country debt said that banks

would have to accept a higher

proportion of discount bond for

the deal to go ahead. Mr

Arthur Ryan, president of Chase Manhattan, said: "We

and the banking committee

have submitted what we would

like to do, but an agreement

has to be based on what is pos-

banker in London.

sible to do."

Bank of England sets date

regular programmes. But France has already raised 45 per cent of this year's Ecu financing (which accounts for 15 per cent of its total funding), and the only other European sovereign borrower to tap the market so far this

remain rather grim. Only the

THE first Chinese bond issue planned for the Euromarket by an entity not owned by the state, a \$150m floating-rate note offer from Guangdong International Trust and Investment Corporation, was yesterday given a Baal credit rating by Moody's, the US agency, writes Richard Waters.

the provincial government of

LIFFE EQUITY OPTIONS

they Aug Nor May Aug Ner

year was Finland, with an opportunistic Ecu500m deal in February. Otherwise, the market has had to rely on agency funding.

Moody's rating for Chinese issue

The corporation is owned by

Guangdong, China's fastestgrowing region, and has been given the same rating as that accorded the People's Republic. The province's economy grew by 14 per cent in real terms in 1992, and its exports by 32 per cent. Moody's said. Foreign debt, it added, "represents a relatively small burden

against quickly rising external

Sterling sector braced as Japanese units set to raise £600m

By Tracy Corrigan

THE STERLING market braced itself yesterday for a further spate of activity, amid expectations that two Japanese power companies are preparing to

INTERNATIONAL BONDS

raise about £600m in sterling Eurobonds today.

Swap spreads in the sterling market have widened further in recent days, creating fresh arbitrage opportunities for bor-

Tokyo Electric Power Company (Tepco), the largest of the Japanese power companies. has mandated Credit Suisse First Boston to arrange a £300m five-year issue, which CSFB plans to launch today.

Listed are the latest international bonds for which there is an edequate seco

The proceeds are expected to be swapped into yen via float-

ing-rate sterling. With five-year swap spreads at about 50 basis points above Libor, the borrower is expected to achieve a funding level of

around 15 basis points below the London interbank offered rate (Libor), assuming a launch spread of about 35 basis points over the five-year gilt yield. Kansai Electric Power is also believed to be preparing a £300 five-year deal via S.G. Warburg, but the timing of this

deal is more uncertain. Offi-

cials at S.G. Warburg declined After record volume in the first quarter, the sterling sector is suffering from some overhang of paper, despite strong demand. In particular, there has been a surplus of

However, further issues are expected to be concentrated at this area of the yield curve. because swap opportunities are most attractive over a five-year

Seven-year swap spreads are around 35 basis points and 10year swap spreads are currently about 25 basis points, compared with five-year swap spreads of 50 basis points. Yesterday, Deutsche Bank

Finance added a further £100m tranche to its outstanding £200m issue launched in February. The bonds were priced to yield 37 basis points over the five-year gilt yield, a pick up over the current spread of 32 basis points for the outstanding paper. In the French franc market,

Alcatel added a further FR1bn to its FF2bn five-year deal launched earlier this month

Latest prices at 7:05 pm on April 13

via Société Générale. Firm demand was encouraged by expectations of further cuts in French interest rates.

In the Canadian dollar market, Toyota Credit Canada and the City of Winnipeg both

Borrower US DOLLARS

FRENCH FRANCS

STERLING Deutsche Benk Fin.Curaça

CANADIAN DOLLARS

Toyota Credit Canada City of Winnipeg

priced to yield 93 basis points tapped the market, with deals aimed at continental retail investors. The City of Winnipeg

launched a C\$125m 10-year five-year bonds, via Hambros issue of 81/2 per cent bonds via Wood Gundy. The deal was

INT	ERNAT	IONAL	BOND	ISSUES	,
mount m.	Coupon %	Price	Meturity	Fees	Book runner
50 35.925	9,5 4.5	99,4589 100	Oct,1995 Jan.2003		tNG Bank Goldman Sachs Intl.
1000	4.85	101.625	Aug.1998	1.875/1.25	(B.) International
1bn	7.25	100.37	May.1998	1.625/0.75	Société Générale
100	7.25	102.125	Dec.1998	1.875/1.625	Deutsche Bank London
150 125	7.125 6.5	100.56 101.375	Jun. 1998 May 2003		Hambros Bank Wood Gundy

150bn 10.625 100.7 May 2000 1.875/1.25 BAI Milan Bayerische Land Final terms and non-callable unless stated, \$Convertible, #Semi-annual coupon, a) International transher fully fungible with the \$35,925m US transher. Conversion price: \$4,79, Collebie on dates from Acr. 1997, Redemotion price at maturity; 112,66%, b) Issue \$35.925m US tranche. Conversion price: \$4.79. Callable on dates from Apr.1997. Re launched on 6/4/93 was increased to FF/3bn. c) Fungible with the outstanding £200m

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		107%	10812	45	6.09	ADC 10 99 AS	190	1114	1115 +2 1134 +4 130 +1	7.58	
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KANSAI ELEC PWR 10 96	350 200	1134 1074	1144 1084	2	4.90 5.71	BURDENIA 14 5/8 94 AS	.75 100	1087	11875 -7	6.90	i
MATSUSHITA ELEC 7 1/4 02	1000	1045	1044	44	8.58	STH AUST GOVT FIN 8 02 AS	150	104/2		8.26	ı
NEW ZEALAND 9 94	850 150	1081 ₂ 1105 ₈	108 % 11114		4.03 5.20	UNILEVER AUSTRALIA 12 98 AS	150	117%	105 +	7.50	ı
NITER ABER DEV 7 56 95 ITALY 8 172 94 KARSAN ELEC PUM 10 99 LTCS FIN 8 97 KEY ZEALAND 9 94 REPPUR CEALAND 9 94 REPPUR CEALAND 9 94 REPPUR CEALAND 9 95 REPPUR TEALAND 9 95 REPPUR TEALAND 9 95 REPPUR TEALAND 9 95	200	109	10912	ele ele	4.30	ABBEY NATL TREAS 13 3/8 96 £	100	1111	1181, 11 1081, 1121, 11	6.40 6.48 7.54 8.53	ĺ
		1054	1055	+1	6.75	ALUANCE & LECS 11 3/8 97 E	100	113	113% +4	7.54	
OSTER KONTROLLBANK A 1/2 01 PETRO-CANADA 7 1/4 96 OLEBEC, NYUKO 9 3/4 98 OURBEC PROV 9 98 SARSBURY 9 1/8 96 SAS 10 99 SSARS 10 99 SPAN 6 1/2 98 SPAN 6 1/2 98 STATE BR KNY 8 1/2 96	200 200	1133 ₉ 1063	1131	#12 #38 #39	6.29 4.97	BROTSH LAND 12 16 16 5	300 150	1103g	110년 116년 - 부	6.53 10.93	į
OUEBEC HYDRO 9 3/4 98	150	115%	1164 1124		6.22	EB 10 97 E	636.5	1094	1003	7.09	
CANGRES PROV 9 98	200 160	1124 1105	1114	+3	6.08 5.65	HAUFAX 10 3/8 97 E	100	1104	11012 +1 1094 +1	7.28 7.86	
SAS 10 99	200 500	1126	113	-1, +3	7.30	HSBC HOLDINGS 11.89 02 £	152.724	1143	114%	9.30	
SBAB 9 1/2 95	500 150	1091 ₂ 1171 ₄	110 1175		4.70 6.82	TALY 10 1/2 14 E	400	10912	10976 +14	9.44	
SPAIN 6 1/2 99	1500	1027	1001	وڪي پاڪ	5.94	ONTARIO 11 1/8 01 £	100	11614	101%, +1կ 1161 ₂ , +կ	8.24	٠
STATE BK NSW 8 1/2 98	200 2000	1094 1024	1097	ياء ياء	5.33 4.56	POWERGEN 8 7/8 CO E	250	1027	161 ₂ +4	8.42	
STATE BK ASW 8 1/2 98 SWEDEN 5 1/2 95 SWEDEN EXPORT 8 3/8 96	700	109%	1021 ₂ 1093 ₄	414	4.92	TOKYO ELEC POWER 11 01 9	150	1164	153, +4 1174, +4 1005,	8.21 8.10	
TONYO ELEC POWER 8 3/4 98 TONYO METROPOLIS 8 1/4 96 TOYOTA MOTTOR 5 5/8 98 INITED INCIDENT 7/4 02 WORLD BANK 8 3/4 97 TOROIX CORPN 8 3/6 96	300	1093 ₈	11117	ملد	5.13	DEBMARN 7 5/8 98 600 EB 10 97 Ecs EB 10 97	100	10016	1005	8.43	-
TOYOTA MOTOR 5 5/8 98	1500	1104 1004	1105g 1005g	43g gL	5.06 5.53	TCN7 FIN 9 1/4 02 N7S	100 75	75 by 1083- 1	761 ₂ 1091, +1	8.42 7.87	
UNITED KINGDOM 7 1/4 02	3000	107	1071.	-11	5.53 6-26	CEPME 10 96 FFF	2000	10512	1054 +4	7.25 8.35	
WORLD BANK 8 3/8 99	1500 1500	1135 1135	1137 1137 1087	ينڊ مدد	5.90 5.05 5.86	SM'S 0 1/4 07 SS	600	103 1	1054 1074 +4	X35 I	
XEROX CORPN 8 3/8 96	100	10814	108%	7	5.66		*500	.00-2	ייי ודינטי	' '-'	
CONTROLS MADE STRAIGHTS										_ 1	•
AUSTRIA 5 7/8 97	500					FLOATING RATE NOTES				C	1
CREAT SOMETH 7 1/4 MY		9834	8914		6.24	ALL NAMES & LIBERS IN OR CALE	pening	- Bid		C.COM	
	500	1054	105 ¹ 2	tle tle	6.93	ALLIANCE & LEICS 0.08 94 E	300 200	99.81 99.37	99.91 99.58	64570	-
DEUTSCHE FINANCE 7 1/2 95	3000 1000	1054 1023 1014	105 ¹ 2 103 102	118 118 118	6.93 6.84 8.40	ALIANCE & LECS 0.08 94 E	300 200 500	99.81 99.37 100.00	99.91 99.58 100.12	8.0000	-
AUSTRIA 5 7/8 97 BR. GRIM 7 3/4 02 CREDIT FORCER 7 1/4 03 DEUTSCHE FINANCE 7 1/2 95 ECSC 8 5/8 96 FFC A 1/2 00	2000 2000 1000 700	105 ¹ 4 102 ⁷ 4 101 ¹ 4 106 ¹ 4	105 ¹ 2 103 102 106 ¹ 4	14 14 14 14 14 14	6.93 6.84 8.40 6.64	ALLIANCE & LECS (1.08 94 £	300 200	99.81 99.37	99.91 99.58 100.12 99.89 98.53	9.2813 8.0000 3.7300 8.4750	-
DEUTSCHE FINANCE 7 1/2 96 ECSC 8 5/8 96 EEC 8 1/2 00	2000 2000 1000 700 2900 400	1054 102% 1014 1064 1005 ₈	105 ³ 2 103 102 106 ³ 4 100 ³ 4	***	6.93 6.84 8.40 6.64 6.38	ALLIANCE & LECS (1.08 94 £	300 200 500 350 160 200	99.81 99.37 100.00 99.87 99.40 99.15	99.91 99.58 100.12 99.99 98.53 99.47	9.2813 8.0000 3.7300 8.4750	-
DEUTSCHE FINANCE 7 1/2 95	500 2000 1000 700 2900 400 3000	10514 102% 1014 1084 1005 10514 1023	105 ¹ 2 103 102 106 ¹ 4 100 ¹ 4 105 ¹ 4 102 ¹ 2	+18 +18 +18 +18 +18	6.93 6.84 8.40 6.64 6.38 6.50 7.04	ALLIANCE & LECS (1.08 94 £	300 200 500 350 160 200	99.81 99.37 100.00 99.87 99.40 99.15	99.91 99.58 100.12 99.59 99.53 99.47 99.47	9.2813 8.0000 3.7300 8.4750	-
DELTSCHE FRANCE 7 1/2 95 CSSE 8 5/2 96 EEC 8 1/2 00 EB 7 1/2 99 FREAND 7 1/2 00 RELAND 7 1/4 92	500 2000 1000 700 2900 400 3000 5000	1054 102% 1014 1064 1005 1054 1023 1048	105 ¹ 2 103 102 106 ¹ 4 100 ¹ 4 102 ¹ 2 104 ¹ 4	14 14 14	6.83 6.84 8.40 6.56 6.50 7.04 7.09	ALIANCE & LEICS 0.06 94 £ SAINCO ROMM 99 SELGUM 1716 97 0M SPCE - 0.02 98 BRITANNA 1710 96 £ CICE 06 EQU CITIZENS FED 0.15 96 CREDIT FONCER - 1/15 96	300 202 500 350 150 200 100 200	99.81 99.37 100.00 99.87 99.40 99.15 99.43 100.30	99.91 99.58 100.12 99.59 99.47 99.47 99.85 100.52 99.48	8.4550 3.2813 8.0000 3.7300 6.4750 9.5469 5.0000 5.0000 3.0625	-
EEC 8 1/2 00 ER 7 1/2 90 FRI AND 7 1/2 00 FRI AND 7 1/4 02 ITALY 7 1/4 95 ISW INTL FRIANCE 7 1/4 97	2900 400 3000 500 5000	1054 102% 1014 100% 1054 102% 1014 1014	105 ¹ / ₂ 103 102 106 ¹ / ₄ 100 ¹ / ₄ 102 ¹ / ₂ 104 ¹ / ₄ 101 ¹ / ₈	14 14 14 14 14 14 14 14 14 14 14 14 14 1	6.83 6.84 6.40 6.64 6.38 6.50 7.04 7.09 6.93 6.28	ALIANCE & LEICS 0.06 94 £ SAINCO ROMM 99 SELGUM 1716 97 0M SPCE - 0.02 98 BRITANNA 1710 96 £ CICE 06 EQU CITIZENS FED 0.15 96 CREDIT FONCER - 1/15 96	300 202 500 350 150 200 100 200	99.81 99.37 100.00 98.87 99.40 99.15 99.43 100.30 99.83	99.91 99.58 100.12 99.59 98.53 99.47 93.85 100.52 98.48 99.85	8.4550 3.2813 8.0000 3.7350 8.4750 9.5469 5.0000 3.0825 8.5313	-
EEC 8 1/2 00 ER 7 1/2 90 FRI AND 7 1/2 00 FRI AND 7 1/4 02 ITALY 7 1/4 95 ISW INTL FRIANCE 7 1/4 97	2900 400 3000 500 5000	1054 102% 1014 1064 1054 1054 1014 1014 1024 1054	1051 ₂ 103 102 1061 ₄ 1001 ₇ 1051 ₄ 1021 ₂ 1041 ₈	14 14 14 14 14 14 14 14 14 14 14 14 14 1	6.93 6.84 6.64 6.38 6.50 7.04 7.09 6.93 6.28 6.91 6.91	ALIANCE É LEISS 0.08 94 £ SANCE ROMA 99 SELEUM 1716 97 DM SEPCE -0.02 95 BRITANNA 1710 96 £ COZE 08 ECI CITIZENS FED 0.15 96 CREDIT FONCER -1/15 98 DESMARK -1/8 96 DESMARK -1/8 96 DESSMER FUNNEE 1/32 96 DM	300 200 500 350 160 200 100 200 1000 400	99.81 99.37 100.00 99.87 99.40 99.15 99.43 100.36 99.38 102.07 98.98	99.91 99.58 100.12 99.47 99.47 99.45 100.52 99.85 102.51	6.4550 3.2813 8.0000 3.7300 6.4750 9.5468 5.0000 5.0000 5.0000 3.0625 8.5313 5.2500 3.2675	-
EEC 8 1/2 00 EB 7 1/2 99 FPL AND 7 1/2 00 FPL AND 7 1/2 98 FPL AND 7 1/2 9	2900 400 3000 500 5000 1500 4000 2500 1000	1054 102% 1014 1064 10059 1054 10239 1014 10334 1054 1054	105 ¹ / ₂ 103 102 106 ¹ / ₄ 105 ¹ / ₄ 101 ¹ / ₆ 102 ¹ / ₂ 105 ¹ / ₂ 105 ¹ / ₂	14 14 14	6.83 6.84 8.64 6.38 6.50 7.04 7.09 6.93 6.28 6.81 6.87	ALIANCE É LEISS 0.08 94 £ SANCE ROMA 99 SELEUM 1716 97 DM SEPCE -0.02 95 BRITANNA 1710 96 £ COZE 08 ECI CITIZENS FED 0.15 96 CREDIT FONCER -1/15 98 DESMARK -1/8 96 DESMARK -1/8 96 DESSMER FUNNEE 1/32 96 DM	300 200 500 350 160 200 100 200 1000 400	99.81 99.37 100.00 99.87 99.40 99.43 100.30 99.83 102.07 99.83	99.91 99.58 100.12 99.53 99.63 99.65 100.56 99.65 102.81 99.53	6.4550 3.2813 8.0000 3.7300 8.4750 9.5469 5.0000 5.0000 5.0000 3.0625 8.5313 5.2500 3.2875	
EEC 8 1/2 00 EB 7 1/2 99 FPL AND 7 1/2 00 FPL AND 7 1/2 98 FPL AND 7 1/2 9	2900 400 3000 500 5000 1500 4000 2500 1000	1054 102% 1014 1064 1054 1054 1014 1014 1024 1054	105 ¹ / ₂ 103 102 106 ¹ / ₄ 105 ¹ / ₄ 101 ¹ / ₆ 102 ¹ / ₂ 105 ¹ / ₂ 105 ¹ / ₂	14 14 14 14 14 14 14 14 14 14 14 14 14 1	6.83 6.84 6.52 6.50 7.04 6.85 6.85 6.85 6.87 6.87 6.87	ALIANCE É LEISS 0.08 94 £ SANCE ROMA 99 SELEUM 1716 97 DM SEPCE -0.02 95 BRITANNA 1710 96 £ COZE 08 ECI CITIZENS FED 0.15 96 CREDIT FONCER -1/15 98 DESMARK -1/8 96 DESMARK -1/8 96 DESSMER FUNNEE 1/32 96 DM	300 200 500 350 160 200 100 200 1000 400	99.81 99.37 100.00 98.40 98.15 99.43 100.30 99.83 102.07 98.98 99.98 99.98 99.98	99.91 99.58 100.12 99.53 99.53 100.52 99.55 100.52 99.55 100.52 100.52	6.4550 3.2813 8.0000 3.7300 8.4750 9.5458 5.0000 5.0000 5.0000 3.0625 8.5313 5.2500 3.2875 3.4375 6.3800 3.8700	-
EEC 8 1/2 00 EB 7 1/2 99 FPL AND 7 1/2 00 FPL AND 7 1/2 98 FPL AND 7 1/2 9	2900 400 3000 500 5000 1500 4000 2500 1000	1054 102% 1064 1054 1054 1054 1054 1054 1054 1054 105	105 ¹ / ₂ 103 106 ¹ / ₃ 106 ¹ / ₃ 105 ¹ / ₃ 101 ¹ / ₃ 101 ¹ / ₃ 105 ¹ / ₂ 105 ¹ / ₂ 105 ¹ / ₃ 106 ¹ / ₃ 106 ¹ / ₃	14 14 14 14 14 14 14 14 14 14 14 14 14 1	6.83 6.84 6.54 6.50 7.09 6.81 6.81 6.81 6.81 6.81 6.81 6.81 6.81	ALIANCE É LEISS 0.08 94 £ SANCE ROMA 99 SELEUM 1716 97 DM SETE -1.02 95 BRITANNEA 1710 96 £ COZE 08 ECI CITIZENS FED 0.15 96 CREDIT FONCER -1/15 98 DESMARK -1/8 96 DESMARK -1/8 96 DESSMER FUNNEE 1/32 96 DM	300 200 500 350 160 200 100 200 1000 400	99.81 99.37 100.00 99.87 99.43 100.30 99.83 102.07 99.98 99.98 99.98 100.36	99.91 99.51 10.95	6.4550 3.2813 8.0000 3.7300 8.4750 9.5450 5.0000 3.0625 8.5313 5.2500 3.2675 3.4375 6.36700 3.6250	100
EEC 8 1/2 00 EB 7 1/2 99 FPL AND 7 1/2 00 FPL AND 7 1/2 98 FPL AND 7 1/2 9	2900 400 3000 500 5000 1500 4000 2500 1000	1054 102% 1014 1084 1054 1054 1054 1024 1054 1054 1054	105½ 103 102 1084 105¼ 105¼ 101½ 101½ 101½ 105½ 105½ 105½	14 14 14 14 14 14 14 14 14 14 14 14 14 1	6.83 6.84 6.54 6.50 7.09 6.81 6.81 6.81 6.81 6.81 6.81 6.81 6.81	ALIANCE É LEISS 0.08 94 £ SANCE ROMA 59 SELSUM 1716 97 DM BFIZE -0.02 96 BRITANNA 1710 96 £ COZE 08 ESI CREDIT FONCER -1/16 98 SENTANNA 1710 96 £ DENMARK -1/8 96 FREND 15 96 DENMARK -1/8 96 FREND DEL STAT 97 FR	300 200 500 350 150 200 100 200 1000 400 420 1000 200 300 300 500 200	92.51 92.37 100.00 98.40 98.15 99.43 102.07 98.83 99.83 102.07 98.96 99.96 99.53 100.36 99.75 75.75	99.91 99.54 100.12 99.54 99.54 99.55 100.54 99.55 100.55 1	8.4550 3.2813 8.0000 3.7300 8.4750 9.5458 5.0000 3.0625 8.5313 5.2500 3.2675 3.4375 6.3500 3.8700 3.8250 6.2500 3.3770	100
EEC 8 1/2 00 EB 7 1/2 99 FPL AND 7 1/2 DD FPL AND 7 1/2 D	2900 400 3000 5000 1500 4000 2500 1000 5000 400 2000 300 1280	1054 102% 1064 1054 1054 1054 1054 1054 1054 1054 105	105 ¹ / ₂ 103 106 ¹ / ₃ 106 ¹ / ₃ 105 ¹ / ₃ 101 ¹ / ₃ 101 ¹ / ₃ 105 ¹ / ₂ 105 ¹ / ₂ 105 ¹ / ₃ 106 ¹ / ₃ 106 ¹ / ₃	14 14 14 14 14 14 14 14 14 14 14 14 14 1	6.83 6.84 6.52 6.50 7.09 6.87 6.87 6.87 6.87 6.87 6.87 6.87 6.87	ALIANCE É LEISS 0.08 94 £ SANCE ROMA 59 SELSUM 1716 97 DM BFIZE -0.02 96 BRITANNA 1710 96 £ COZE 08 ESI CREDIT FONCER -1/16 98 SENTANNA 1710 96 £ DENMARK -1/8 96 FREND 15 96 DENMARK -1/8 96 FREND DEL STAT 97 FR	300 200 350 350 160 200 1000 400 400 400 200 200 300 500 200 300 300	99.51 99.37 100.00 99.40 99.40 99.15 100.30 99.83 99.83 99.93 99.93 99.73 75.75 99.75	99.51 99.51 99.51 99.51 99.51 99.55 109.55 1	6.4561 3.2613 8.0000 1.7300 6.4750 1.0000 1.0000 1.0025 1.	1000
EEC 8 1/2 00 EER 7 1/2 99 FRLAND 7 1/2 00 WELAND 7 3/4 02 FRLAND 7 3/4 02 FRLAND 7 3/4 02 FRLAND 7 3/4 02 FRLAND 7 3/4 03 FRLAND 7 3/4 03 FRLAND 7 3/4 03 FRLAND 7 3/4 97 FRLAND 8/4 00 FRLE FONCE 7 5/8 02 FRLAND 8/4 00 FRLAND 8/4	2900 400 3000 5000 1500 1500 2500 1000 5000 400 2000 300 1280	1054 1025 1064 1064 1005 1054 1025 1054 1025 1054 1054 1054 1054 1054 1054 1054	105½ 103 102 106¾ 100¼ 105½ 105½ 105½ 105½ 105½ 105½ 105½ 112¾ 112¾	14 14 14 14 14 14 14 14 14 14 14 14 14 1	6.83 6.84 6.63 6.50 6.50 6.50 6.89 6.89 6.89 6.59 6.59 6.59 6.59 6.59 6.59 6.59 6.5	ALIANCE É LEISS 0.08 94 £ SÁNCE ROMA 59 SELEUM 1116 97 DM SEPCE -0.02 95 SERTIMHA 1116 97 DM SEPCE -0.02 95 SERTIMHA 1/10 96 £ COLE 08 62 11/15 96 CREDIT FONCEN -1/15 96 CREDIT FONCEN -1/15 96 DRISSONER FINANCE 1/32 96 DM ELEC 0E FRANCE 1/32 99 DM FERRO DEL STAT 97 RNLAMO 37 RNLAMO 37 FRILAMO 37 FRILAMO 37 SELE 0.02 FRANCE 1/32 96 LETON SERTIMHA 1/16 96 LETON SERTIMHA 1/16 96 £ LLOYDE BANK 1/16 95 PS 3 MATOMMORE 0.08 98 € MATOMMORE 0.08 98 €	300 200 350 350 160 200 1000 400 400 400 200 200 300 500 200 300 300	92.51 92.37 100.00 98.40 98.45 99.45 100.30 98.98 98.98 98.98 98.53 100.36 98.53 100.36 98.53 100.36 98.53 100.36	99.91 99.53 190.19 99.54 99.55 190.55 190.51 99.55 190.51 99.55 190.51 190.51 190.51 190.51 190.51	5.4560 1.7500 1.7500 1.7500 1.7500 1.6600 1.6600 1.65113 1.52500 1.6250 1.62	3 to b 5 a
EEC 8 1/2 00 EER 7 1/2 99 FRIAND 7 1/2 90 FRIAND 7 1/2 90 FRIAND 7 1/2 90 FRIAND 7 3/4 02 FRIAND 7 3/4 02 FRIAND 7 3/4 02 FRIAND 7 3/4 03 FRIAND 7 3/4 98 FRIAND 8/4 96 FRIAND 8/4 96 FRIAND 8/4 96 FRIAND 8/4 96 FRIAND 8/4 8/4 96 FRIAND 8/4 8/4 96 FRIAND 8/4 8/4 9/4 9/4 9/4 9/4 9/4 9/4 9/4 9/4 9/4 9	2900 400 3000 500 5000 1500 4000 2500 4000 2000 2000 1280 1280	1054 1025 1064 1064 1005 1054 1024 1024 1024 1034 1034 1034 1034 1034 1034 1034 103	105½ 103 102½ 106¾ 105½ 105½ 105½ 105½ 105½ 105½ 105½ 105½		6.83 6.84 6.538 6.504 7.09 6.28 6.50 6.50 6.50 6.50 6.50 6.50 6.50 6.50	ALIANCE É LEISS 0.08 94 £ SÁNCZ RÓMA 59 SELSUM 1716 97 DM SEPCE -0.02 95 BRITANNSA 1710 96 £ COZE 08 ESTI CO	300 200 500 350 150 200 100 200 1000 400 420 1000 200 300 300 500 200	99.51 99.37 100.00 99.40 99.40 100.30 99.90 99.90 99.90 99.90 99.90 99.90 99.90 99.90 99.90 99.90 99.90 99.90 99.90 99.90	99.51 99.51 99.51 99.55 99.55 109.55	\$2513 \$2613 \$2613 \$1750 \$1750 \$1000	1 to be 5 a
EEC 8 1/2 00 EER 7 1/2 99 FPALAND 7 1/2 DD FPALAND 7 1/4 98 FPALAND 7 1/4 98 FPALAND 7 1/4 97 FPALAND 8 1/4 98 FPALAND 8 1/4 94 FPALAND 8 1/4	2900 400 3000 5000 5000 1000 2500 4000 2000 2000 1280 1000 250 1000	1054 1025 1015 1054 1054 1054 1054 1054 1054 105	105½ 103 102 106% 105% 105½ 105½ 106% 105½ 105½ 105½ 105½ 105½ 105½ 105½ 105½		6.844 6.840 6.850 7.093 6.877 6.891 6.877 5.453 5.453 5.453 5.853	ALIANCE É LEISS 0.08 94 £ SANCE ROBAN 59 SELSUM 1718 97 DM SPICE -0.02 96 SRITANNA 1710 96 £ COZE 06 ECU CITIZISIS FED 0.15 96 CREDIT FORCER -1/15 96 DENMARK -1/8 96 DENMARK -1/8 96 DENMARK -1/8 96 SELS DE FRANCE 1/82 98 DM SELS DE FRANCE 1/82 98 DM SELS DE FRANCE 1/82 98 DM LECOS PRANCE 1/8 99 SELS DE PRANCE 1/8 99 SELS DE PRANCE 1/8 99 SELS DE PRANCE 1/8 99 SELS STAT 97 INLANG 97 INLANG 97 INLANG 98 SELS PRANCENT 1/8 98 E SELS PRANCENT 1/8 98 E LECOS PRANCENT 1/8 98 E MALAYSA 1/16 05 MALAYSA 1/16 05 SOUCHE GENERALE 98 SOUCHE GENERALE 98 STATE BY SWW 3716 98	300 202 350 350 160 200 100 1000 400 1000 400 200 200 200 200 200 200 200 200	99.51 99.37 99.40 99.43 100.33 99.83 102.07 99.93 99.93 100.36 99.93 90.93 90.93 90.93 90.93 90.93 90.93 90.93 90.93 90.93 90.	99.91 99.12 190.12 99.47 99.47 100.52 99.45 100.58	6.45513 1.22613 1.22613 1.7300 1.7300 1.4750 1.0000 1.0000 1.5313 1.52275 1.4375 1.4375 1.4375 1.2370 1.327	1005
EEC 8 1/2 00 EER 7 1/2 99 FPALAND 7 1/2 DD FPALAND 7 1/4 98 FPALAND 7 1/4 98 FPALAND 7 1/4 97 FPALAND 8 1/4 98 FPALAND 8 1/4 94 FPALAND 8 1/4	2900 400 3000 5000 5000 1000 2500 4000 2000 2000 1280 1000 250 1000	1054 1025 1015 1054 1054 1054 1054 1054 1054 105	105½ 103 102 106% 105% 105½ 105½ 106% 105½ 105½ 105½ 105½ 105½ 105½ 105½ 105½		6.834 6.844 6.536 7.7.09 6.88 6.7.7.09 6.88 6.7.7.7.7.7.7.7.7.7.7.7.7.7.7.7.7.7.7.7	ALIANCE É LEISS 0.08 94 £ SANCE ROMA 59 SELSUM 1716 97 DM SEPCE - 0.02 95 BRITANNIA 1710 96 \$ COZE 08 SEU CITIZISIS FED 0.15 96 CREDIT FONCER - 1/15 96 CREDIT FONCER - 1/15 96 DRESONER FRANCE 1/32 98 DM ELE 0.6 FRANCE 1/32 98 DM FERRO DEL STAT 97 FRALAND 97 FRALAND 97 FRELAND 98 JULY 00 LEEDS PERMARENT 1/8 96 £ LLOYDS BANCE 1/16 95 MALONARION 1/16 05 MATOMWORE 0.08 98 € RESPE 36 STATE BK NEW 376 98 STATE BK WETORNA 0.05 99 STATE SM	300 200 350 150 150 200 100 200 1000 400 1000 400 300 300 500 500 500 500 500 500 500 5	99.81 99.37 98.87 99.43 99.43 100.37 99.83 99.53 100.37 99.53 99.5	9:51 90:52 100:12 99:53 99:53 100:52 99:53 100:52 99:53 100:54 99:53 99:54 9	6.45513 8.0000 6.4750 6.4750 9.54600 1.00000 1.000000 1.00000 1.00000 1.00000 1.00000 1.00000 1.000000 1.000000 1.00000 1.00000 1.000000	100000
EEC 5 1/2 00 EB 7 1/2 59 EB 7 1/2 59 FRI AND 7 1/2 DD FRI AND 7 1/4 95 FRI 7 1/4	2900 4000 5000 5000 1500 4000 5000 1000 5000 1280 1280 1000 1280 1000 2007 1280	1054 1025 1085 1085 1085 1085 1085 1085 1085 108	105½ 103 102 106½ 105½ 105½ 105½ 105½ 105½ 105½ 105½ 105		6.9344064856.57.76.938.84064856.57.76.938.857.776.938.857.76.938.857.76.938.7766.938.7766.938	ALIANCE É LEISS 0.08 94 £ SANCE ROBAN 59 SELSUM 1718 97 DM SPICE -0.02 96 SRITANNA 1710 96 £ COZE 06 ECU CITIZISIS FED 0.15 96 CREDIT FORCER -1/15 96 DENMARK -1/8 96 DENMARK -1/8 96 DENMARK -1/8 96 SELS DE FRANCE 1/82 98 DM SELS DE FRANCE 1/82 98 DM SELS DE FRANCE 1/82 98 DM LECOS PRANCE 1/8 99 SELS DE PRANCE 1/8 99 SELS DE PRANCE 1/8 99 SELS DE PRANCE 1/8 99 SELS STAT 97 INLANG 97 INLANG 97 INLANG 98 SELS PRANCENT 1/8 98 E SELS PRANCENT 1/8 98 E LECOS PRANCENT 1/8 98 E MALAYSA 1/16 05 MALAYSA 1/16 05 SOUCHE GENERALE 98 SOUCHE GENERALE 98 STATE BY SWW 3716 98	300 202 350 350 160 200 100 1000 400 1000 400 200 200 200 200 200 200 200 200	99.51 99.37 99.40 99.43 100.33 99.83 102.07 99.93 99.93 100.36 99.93 90.93 90.93 90.93 90.93 90.93 90.93 90.93 90.93 90.93 90.	99.91 90.12 99.53 100.12 99.53 99.47 99.47 99.47 99.53 100.54 99.54	6.45513 1.22613 1.22613 1.7300 1.7300 1.4750 1.0000 1.0000 1.5313 1.52275 1.4375 1.4375 1.4375 1.2370 1.327	1000
EEC 8 1/2 00 EER 7 1/2 99 FPALAND 7 1/2 DD FPALAND 7 1/4 98 FPALAND 7 1/4 97 FPALAND 7 1/4 97 FPALAND 7 1/4 97 FPALAND 7 1/4 97 FPALAND 1 97 TOXYO ELEC POWER 7 5/8 02 LIRITED ROMEDOM 7 1/8 97 WORLD BARK 1 97 WORLD BARK 1 3/4 96 WORLD BARK 1 3/4 96 FPALAND 7 1/4 99 FPALAND 7 1/4	2900 4000 5000 5000 1500 4000 2500 4000 2000 1280 1280 1000 2500 1280 1000 2500 1000 1000 1000	105% 102% 105% 105% 105% 105% 105% 105% 105% 105	105½ 103 102 106½ 105½ 105½ 105½ 104½ 101½ 104½ 105½ 105½ 105½ 105½ 105½ 105½ 105½ 105	化二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十	6.84406850.0499388157776695995 5.45553783787776655995 5.4555378777665	ALIANCE É LEISS 0.08 94 £ SANCE ROMA 59 SELSUM 1716 97 DM SEPCE - 0.02 95 BRITANNIA 1710 96 \$ COZE 08 SEU CITIZISIS FED 0.15 96 CREDIT FONCER - 1/15 96 CREDIT FONCER - 1/15 96 DRESONER FRANCE 1/32 98 DM ELE 0.6 FRANCE 1/32 98 DM FERRO DEL STAT 97 FRALAND 97 FRALAND 97 FRELAND 98 JULY 00 LEEDS PERMARENT 1/8 96 £ LLOYDS BANCE 1/16 95 MALONARION 1/16 05 MATOMWORE 0.08 98 € RESPE 36 STATE BK NEW 376 98 STATE BK WETORNA 0.05 99 STATE SM	300 222 300 300 180 200 100 100 100 400 400 400 400 500 500 500 500 500 5	99.81 99.37 100.00 99.15 99.43 100.36 99.83 102.07 99.96 99.96 99.96 99.96 99.96 99.72 99.96 99.72 99.72 99.81 99.72	9:51 90:52 100:12 99:53 99:53 100:52 99:53 100:52 99:53 100:54 99:53 99:54 9	6.45513 8.0000 6.4750 6.4750 9.54600 1.00000 1.000000 1.00000 1.00000 1.00000 1.00000 1.00000 1.000000 1.000000 1.00000 1.00000 1.000000	100000
EEC 8 1/2 00 EER 7 1/2 99 FPALAND 7 1/2 DD FPALAND 7 1/4 98 FPALAND 7 1/4 97 FPALAND 7 1/4 97 FPALAND 7 1/4 97 FPALAND 7 1/4 97 FPALAND 1 97 TOXYO ELEC POWER 7 5/8 02 LIRITED ROMEDOM 7 1/8 97 WORLD BARK 1 97 WORLD BARK 1 3/4 96 WORLD BARK 1 3/4 96 FPALAND 7 1/4 99 FPALAND 7 1/4	2900 4000 5000 5000 1500 4000 2500 4000 2000 1280 1280 1000 2500 1280 1000 2500 1000 1000 1000	105% 102% 105% 105% 105% 105% 105% 105% 105% 105	105½ 103 102 106½ 105½ 105½ 105½ 104½ 101½ 104½ 105½ 105½ 105½ 105½ 105½ 105½ 105½ 105	化二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十	6.83 6.84 6.85 6.55 7.78 6.89 197 7.80 6.89 197 7.78 6.89 7.79 6.89 7.79 7.80 7.79 7.79 7.79 7.79 7.79 7.79 7.79 7.7	ALIANCE É LEISS 0.08 94 £ SANCE ROBAN 59 SELSUM 1718 97 DM SPICE -0.02 96 SRITANSA 1710 96 £ COZE 06 ECU CITIZISIS FED 0.15 96 CREDIT FONCER -1/15 96 CREDIT FONCER -1/15 96 DENMARK -1/8 96 SLEC 0E FRANCE 1/82 96 DM SLEC DE FRANCE 1/82 96 DM SLEC DE FRANCE 1/82 96 DM LEEDS PÉRMANISTA 170 94 £ SELAND 99 LEEDS PÉRMANISTA 170 96 £ LLICYUS BANK 1/10 99 £ LLICYUS BANK 1/10 99 £ MALAYSIA 1716 05 MALAYSIA 1716 05 SOUCETE GENERALE 96 STATE EK WICTORIA 0.05 99 UNSTED KINGDOM -1/8 96 COMMEDITATION 6 BONNE	300 202 350 350 180 200 200 1000 1000 400 400 400 400 200 200 200 200 200	99.51 99.57 100.00 99.45 99.43 100.30 99.95 99.96 99.96 99.96 99.53 102.09 99.96 99.73 76.73 99.77 99.78	99.91 90.12 90.12 90.12 90.14 90.14 90.15 100.15 90.15 100.62 90.83 90.85	6.4551 3.2513 6.0000 6.4750 9.5469 6.0000 3.0625 5.0000 3.0625 3.2675 3.4275 6.3500 1.6250 1.	10052 7000
EEC 8 1/2 00 EER 7 1/2 99 FPALAND 7 1/2 DD FPALAND 7 1/4 98 FPALAND 8 1/2 1/4 97 FPALAND 8 1/2 1/4 98 FPALAND 8 1/4 1/4 98 FPALAND 8 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4	2900 400 5000 5000 1900 2900 2900 2900 1000 1280 1280 1280 1280 1280 1280 12	105% 105% 105% 105% 105% 105% 105% 105%	103 102 103 102 103 102 103 103 103 103 103 103 103 103 103 103	化二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十	6.83 6.84 6.85 6.55 7.78 6.89 197 7.80 6.89 197 7.78 6.89 7.79 6.89 7.79 7.80 7.79 7.79 7.79 7.79 7.79 7.79 7.79 7.7	ALIANCE É LEISS 0.09 94 £ SANCE ROMA 59 SELSUM 1716 97 DM SERIC - 0.02 95 BRITANNA 1710 96 £ COZE 08 ESI SRITANNA 1710 96 £ COMMERTINE - 175 98 DESSUME FINANCE 1752 96 DM ELIC 02 FINANCE 1752 96 DM FERNO DEL STAT 97 FENLAND 179 FERNA 1710 98 £ STATE DE STAMBENT 175 98 £ LLOTOS BANK 1710 PERP \$.3 MALFISH 176 05 MATIONISTIC COS 98 PERPE 56 STATE DE SANCH 176 96 COMMERTINE BORDS SANTON OS 99 UNITED IGNOCOM - 176 96 COMMERTINE BORDS SANTON SOCIETA 176 96	202 202 202 202 203 203 200 200 200 200	99.81 99.37 100.00 99.15 99.15 100.30 99.95 100.36 99.96 90.96 90.	99.91 90.12 90.12 90.12 90.14 90.14 90.15 100.15 90.15 100.62 90.83 90.85	6.45513 8.0000 8.4750 9.5469 6.0000 3.0627 5.0600 3.0627 5.0600 3.0627 3.4275 6.2500 3.2675 3.4275 6.2500 3.2675 3.4275 6.2500 3.2675 3.4275 6.2500 3.2718 3.2718 3.2718 3.2718 3.2718 3.2718 3.2718 3.2718	100599
EEC 8 1/2 00 EER 7 1/2 99 FPALAND 7 1/2 DD FPALAND 7 1/4 98 FPALAND 8 1/2 1/4 97 FPALAND 8 1/2 1/4 98 FPALAND 8 1/4 1/4 98 FPALAND 8 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4	2900 400 5000 5000 1900 2900 2900 2900 1000 1280 1280 1280 1280 1280 1280 12	105/4 1010 1010 1010 1010 1010 1010 1010 10	105½ 1034 1021 1034 105½ 1045 1014 1022 1045 1015½ 1005½ 1005½ 1005½ 1005½ 1005½ 1005½ 1005½ 1105½ 1005½ 1105½ 1005½ 1105½ 1005½ 1105½ 1105½ 1105½ 1105½ 1105½ 1105½ 1105½ 1105½ 1105½ 1105½ 1105½ 1105½ 1105½ 1105½ 1105½ 1105½ 1105½ 1105½	化二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十	6.80 6.84 6.50 6.50 6.50 6.50 6.50 6.50 6.50 6.50	ALIANCE É LEISS 0.08 94 £ SANCE ROMA 59 SELSUM 1716 97 DM SERICH 1716 97 DM SERICH 1716 97 DM SERICH 1716 98 SERICH 1710 96 £ COZE 08 ESU CITIZISIS FED 0.15 96 CREDIT FONCER 1715 96 CREDIT FONCER 1715 98 DRESCHER FINANCE 1702 98 DM ELE 0.6 FRANCE 1702 98 DM FERRO DEL STAT 97 FRALAS 179 94 £ SES AND 99 FERRO DEL STAT 97 FRALAS 1716 95 MALPISA 1716 05 MATIONINGE 0.08 98 £ SES SATE EX NEW 1716 96 STATE EX NEW 3716 96 STATE EX NEW 3716 96 STATE EX NEW 3716 96 COMMERTIBLE BONDS BARTON GROUP 4 374 01 £ COMMERTIBLE BONDS	202 202 202 202 203 203 200 200 200 200	99.81 99.97 100.00 99.80 99.45 99.45 100.30 99.83 102.07 99.83 99.96 99.96 99.96 99.96 99.96 99.96 99.96 99.97 99.73 99.51 99.51 99.57 99.57 99.57 99.57 99.57 99.57 99.57 99.57 99.57 99.57 99.57	99.91 90.92 90.92 90.92 90.92 90.92 100.92 90.92 100.92 90.92 100.92 90.92 100.92 90.92 100.92 90.92 100.92 90.92 100.92 90.92	6.45513 8.0000 8.4750 9.5468 6.0000 1.0625 1.0620 1.0625 1.0620 1.0625 1.0620 1	
EEC 8 1/2 00 EER 7 1/2 99 FPALAND 7 1/2 DD FPALAND 7 1/4 98 FPALAND 8 1/2 1/4 97 FPALAND 8 1/2 1/4 98 FPALAND 8 1/4 1/4 98 FPALAND 8 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4	2900 400 5000 5000 1900 2900 2900 2900 1000 1280 1280 1280 1280 1280 1280 12	1054 1055 1054 1055 1055 1055 1055 1055	705-12 1024 1024 1025-12 105-1	*** ****** *** **** ***	6.80 6.84 6.85 6.85 6.85 6.85 6.85 6.85 6.85 6.85	ALIANCE É LEISS 0.08 94 £ SANCE ROMA 59 SELSUM 1716 97 DM SERICH 1716 97 DM SERICH 1716 97 DM SERICH 1716 98 SERICH 1710 96 £ COZE 08 ESU CITIZISIS FED 0.15 96 CREDIT FONCER 1715 96 CREDIT FONCER 1715 98 DRESCHER FINANCE 1702 98 DM ELE 0.6 FRANCE 1702 98 DM FERRO DEL STAT 97 FRALAS 179 94 £ SES AND 99 FERRO DEL STAT 97 FRALAS 1716 95 MALPISA 1716 05 MATIONINGE 0.08 98 £ SES SATE EX NEW 1716 96 STATE EX NEW 3716 96 STATE EX NEW 3716 96 STATE EX NEW 3716 96 COMMERTIBLE BONDS BARTON GROUP 4 374 01 £ COMMERTIBLE BONDS	300 222 250 180 200 200 1000 200 1000 200 200 200 200	98.17.100.000 99.40.15.000 99.4	99.91 90.92 90.92 90.92 90.92 90.92 100.92 90.92 100.92 90.92 100.92 90.92 100.92 90.92 100.92 90.92 100.92 90.92 100.92 90.92	6.45513 8.0000 8.4750 9.5468 6.0000 1.0625 1.0620 1.0625 1.0620 1.0625 1.0620 1	
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EEC 8 1/2 00 EB 7 1/2 99 FRI AND 7 1/2 100 FRI AND 7 1/4 98 FRI AND 7	2900 400 3000 5000 5000 2500 2500 2500 1000 2001 1280 1280 1280 1000 2001 1000 1000	1054 1055 1054 1055 1054 1055 1055 1055	705-12 102 102 102 102 105-14	**** ****** **** ***** ****	6.80 6.84 6.50 7.7.00 6.50 6.50 7.7.00 6.28 6.50 6.50 7.7.00 6.50 6.50 6.50 6.50 6.50 6.50 6.50 6	ALLANCE & LEISS 0.09 94 £ SANCE ROMAN 59 SELSUM 1716 97 DM SERICH 1716 97 DM SERICH 1716 97 DM SERICH 1716 96 £ COZE 08 ESI SERICH 1716 96 £ CREDIT FONCER 1715 98 CREDIT FONCER 1715 98 DRESCHEN TIMENE 172 99 DM FERRO DEL STAT 97 FRANCE 173 98 FRANCE 173 99 FRANCE 173 98 COMMERTIBLE ROMAN 173 99 COMMERTIBLE ROMAN 99 COMMERTIBLE TO 99 LINGUIS CAPITAL 6 98 ENSTMAN MODAK 9 39 01 GOLD ROMADOUTH 7 172 00 HAMMLET 8 02 PIEFS HAMMLET 8 02 PIEFS HILLSDOWN 4 172 00 €	300 200 200 200 200 200 200 200 200 200	99.77 100.00 27 98.40 100.33 98.40 100.33 98.40 100.33 98.40 100.33 98.40 100.33 98.40 100.33 98.47 100.33 98	99.91 90.58 100.12 90.58 100.12 90.50 90.50 100.50 100	6.45513 8.0000 8.4750 8.4750 8.5450 1.5000 1.5513 5.2500 1.5513 5.2500 1.5713 1.5220 1.5713 1.5220 1.5713 1.5220 1.5713 1.5220 1.5713 1.5220 1.5230 1	
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RISES AND FALLS YESTERDAY 183

MARKET STATISTICS

LONDON RECENT ISSUES EQUITIES Annint Laters Paid Remand up Date 223 - ai

FIXED INTEREST STOCKS

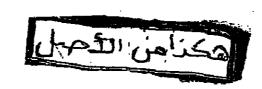
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TRADITIONAL OPTIONS April 5 Calls In: Ex. Co. Louisians, Fisons, April 16 Gresham Telecom., Hartstone, July 15 Hazlewood Foods, Higgs & Hill, Luty 26 Kewill Syst., Medeva, Seafield and First Dealings
 Last Dealings
 Last Declarations

FT-SE ACTUARIES INDICES

The FT-Actuaries Alf-Share index is calculated by The Financial Times Lim-red in conjunction with the Institute of Actuaries and the Faculty of Actuaries. The Financial Times Limited 1983. All rights reserved. The FT-SE 100, FT-SE Mid 250 and FT-SE Actuaries 350 indices, the P Actuaries Industry Baskets and the FT-Se Actuaries All-Share Index are men of the FT-SE Actuaries Share Indices series which are talculated in accounting the standard set of ground rules established by The Francial Times i.i. and London Stock Exchange in conjunction with the Institute of Actuaries

FT-ACTUARIES FIXED INTEREST INDICES 2 Compose 3 (0%-74-%) 4 Medium 5 Compose 6 (9%-103-%) 7 High 8 Compose 9 (11%-) British Governmen 1 (Up to 5 years (24) ... 128.61 3.61 2 5-16 years (22) 149.55 +0.33 149,69 166.02 1.85 3.91 3.10 1.48 184.96 +0.68 183.74 5 Ali stocks (60)...... 145.58 +0.36 1.52 lip to 5 years (2) _ Up to Syra. Over 5 yes. Up to 5 yes. Over 5 yes. 183.76 184.13 3.97 4.54 3.22 4.34 7 Over 5 years (12).... 175.08 6.50 0.46 174.83 +0.07 175.16 1.75 8.57 9.18 9.49 130.16 +0.44 8.61 9.23 9.45 9 Debs & Loans (67) 3.06



Brewin Dolphin was the

object of a management buy-out from SE Banken last

year, which had bought the

partnership for itself in

The consideration includes

The enlarged firm will

approximately double Brewin

Dolphin's client base to about

32,000 and its assets under

management will increase to

BLW's management will

become partners owning 25 per cent of the equity; two other

investors, the venture

capital firms of Baronsmead

and 3i, will have 15 per cent and the remainder will be held

by Brewin Dolphin's manage

Of the funds under manage-

ment, about £600m will be

managed on a discretionary

basis. Brewin Dolphin will

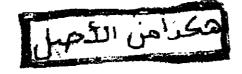
retain the research canacity of

BLW and will concentrate on

smaller companies and Scot-

some £4bn.

the cost of repayment of BLW's



s warn over. Brady bondy

England sets date

Dom notes tend

OPTIONS.

10 mg

INTEREST INDICES

COMPANY NEWS: UK

'Exacting procedure' to obtain minorities' consent for £72.3m acquisition of stake

Telegraph's Southam deal approved

Power had put a proposal to

Southam prior to the first cir-

cular going out but Southam

had declined. "I had no reason

to believe that Power wished to

circular had not gone out. I

had no idea that discussions

with Power would revive and

been approved at a meeting on the morning of March 13 in

London, and he had heard

from Power that evening in

Florida after which "things

He also said that if there had

been "any way of getting a lower price" for the shares

He said the first circular had

"I wish now that the first

proceed," he said.

moved quickly".

MINORITY shareholders in The Telegraph, which is 68 per cent owned by Mr Conrad Black's Hollinger, yesterday approved a deal under which The Telegraph will buy half Hollinger's stake in Southam, the Canadian newspaper group, for £72.3m.

The special meeting held to consider the deal lasted only five minutes.

The Hollinger shares were not allowed to be voted at the meeting yesterday afternoon, Of the shares eligible to vote, proxies were received from 53.52 per cent in favour of the deal and 1.44 per cent against. That meant that 95.9 per cent of votes cast approved the

At the meeting the resolution was carried unanimously, and shareholders who attended did not ask any questions. Speaking after the meeting,

Mr Black said that the vote was "a very good turn-out" for an EGM. He said "if any shareholder had any significant concern they would not have abstained. An abstention is an indication of tacit approv-

The deal - under which The

Mr Conrad Black said yesterday that Mr Kerry Packer was "a welcome shareholder" in John Fairfax, the Australian newspaper group in which Mr Black has a 15 per cent stake, held through The Telegraph. Last week Mr Packer doubled his stake in Fairfax to 10 per cent, raising speculation of a takeover battle between the two

Mr Black said that he was "optimistic" that he would get government approval next week to increase his interest in Fairfax to 25 per cent.

He said Mr Packer's move was in line with what he had told Mr Black he would do beforehand, and "there is nothing sinister in it at all. We see him as an ally".

Telegraph will buy shares in Southam at C\$18.10 each - had aroused comment when it was revealed that shortly after The Telegraph's independent directors had approved and posted a circular to shareholders recommending it, Power Corporation, the Canadian company which is run by Mr Paul Desmarais, had agreed to buy a stake in Southam at C\$14 a

Power and Hollinger, which each hold 18.8 per cent of Southam's shares, also came to a shareholder agreement.

The Telegraph then had to issue a supplementary circular, describing the new circumstances, in which the independent directors again recom-

bought by Hollinger he would Mr Black said yesterday that He described the process of



Conrad Black faces questions after the extraordinary meeting

Britannia Collection

gaining approval from The with plans to cut overmanning Telegraph's minority shareholders for the deal as "an exacting procedure".

He said that now Southam's management could proceed

BULLERS, the manufacturer

and marketer of giftware, fine

director, announced in Febru-

Lord Even of Winton, Levend

Berlker and Mr John Goodger have been appointed directors of the Britannia Collection and

will fulfil Mr Mason's former

executive responsibilities, the

Earlier this month Bullers

announced losses trimmed to £450,000 pre-tax for the half

year to December 31 compared

with £497,000 after stripping

revealed pre-tax losses of

At the same time the com-

£2.33m for the first half of the

year against a £195,000 profit.

out losses of £838,000 for dis-

continued operations.

company said.

at the group, which has 7,500 employees, and that provisions had been made in previous accounts to cover 1,300 redun-

last two years. **Board changes at Bullers'** provision of £360,000 against

money owed by the fraqi gov-ernment including debt for large Islamic swords pictured

Flotation Private client puts £70m brokers merge price tag in £7m deal on RPC

By Maggle Urry

RPC GROUP, the rigid plastic packaging company, yesterday confirmed its plans for a flotation in May. The float is expected to value the group at more than £70m, compared with its £33.4m management buy-out

two years ago.
The issue is expected to raise more than enough new money to repay £21.5m of preference shares, including £13.5m issued to former owners Svenska Cellulosa of Sweden at the time of the buy-out. Some existing shareholders may also sell part of their

The flotation involves a placing with institutions and an offer to the public through financial intermediaries.

The prospectus will include results for the year to March 31 which are expected to show an advance on the £5m operating profit recorded in 1991-92. The group has little debt, having repaid £12m of buy-out debt from cashflow and invested another £12m in the

RPC is chaired by Mr Lindsay Mackinlay, formerly a director of Rowntree Mackintosh, the confectionery group, who joined in January 1992. He is also a non-executive

director of Argos and Bradford & Bingley Building Society. RPC's executive directors have all been with the group through a number of owner ship changes. The company was originally part of Reed International, the publishing company, but was sold with Reed's other packaging interests to Reedpack, a buy-out vehicle, in 1988.

Union Intl back into black with £32.5m By Roland Rudd

THE elimination of Union International's loss-making businesses through disposal and reorganisation helped turn a pre-tax loss of £102.3m into pre-tax profits of £32.5m after exceptionals for the year ended

BREWIN Dolphin Holdings,

the London-based private cli-

ent stockbroker, has acquired

Bell Lawrie White from the

TSB Group in a deal believed

The acquisition creates one

of Britain's largest private cli-

ent stockbrokers, and follows a

growing trend among those

organisations to revert to the

historic partnership structures

which were held until they

were purchased at hefty

premiums by international

banks in the run up to Big

emphasis on private client business don't have much in

common with large integrated firms," said Mr John Hall,

managing director of Brewin

"Many of us became unstuck

because we fell between two

stools in the new structures

and didn't know what it was

we were supposed to do."

"Firms such as ours with

to be worth £7m.

Bang in 1986.

December 31.

During the last year the group sold many of its noncore activities, including the Australian pastoral land and cattle herd and its meatworks business, for about £80m.

However, as reported in February, preference shareholders will have to wait for any dividend until after the refinancing schedule is met at the end of December 1994.

A tight control of operational costs and a substantial reduction in central group overheads was mainly responsible for an increase in operating profits from £3.1m to £44.9m on reduced sales of £1bn (£1.3bn).

The UK division made profits before exceptionals and interfrom 1,200 to 200, and for the first time in a number of years the meat chain made a profit.

Property in the UK traded at a reduced loss and made sales of £30m, which included the disposal of the Dewhurst retail

Union's Australia and New Zealand businesses increased profits from £7.7m to £29.6m The division sold its pastoral and meatworks operations and made a number of property dis-

Profits from the Far East rose from £636,000 to £4m on the back of Union's own branded products of meat and canned product. Turnover in this area has shown an increase of 24 per cent and profits a 71 per cent rise over

the past two years. Mr Terry Robinson, chief executive, said: "Considerable emphasis is now being placed on the importance of and value of the group's brands.

turned a £947,000 loss into a profit of £1.3m. The only weak spot was South America and the West

Europe, excluding the UK.

est of £8.3m compared to a loss Indies which saw profits of £25.9m. The Dewhurst almost half from £32.5m to butcher suppliers were reduced £16.5m. A net cash inflow of £96.1m

compared with a cash outflow

Bank of Scotland disposal

By Kerin Hope in Athens

BANK OF Scotland is to sell its 30 per cent stake in Dorian Bank, the Athens-based private concern controlled by Mr John Mavrakakis, a Greek shipowner, following Dorian's decision to expand into commercial

Mr Antony Mantzavinos, president of Dorian, said yes-terday that "a friendly separation" had been agreed. Mr Mavrakakis, who holds

the other 70 per cent of Dorian,

stake through Dorian Hellenic. a holding company.

He said negotiations were under way with several Greek investors interested in taking minority holdings and contri-buting to a capital increase for the bank. Bank of Scotland took an

equity stake in Dorian when it was set up three years ago to provide merchant banking and ship financing services in

The bank's capital base of

BOARD MEETINGS

board meetings to the Stock Exchange, Such meeting are usually held for the purpose of considering dividends. Official indications are not available as to whether the dividends are interims or finals and the sub-dividend alrow helow are based mainly on feat year's timetables.	Interference Associated British Foods Florning Japanese Venity Pinele Acia Property Sectife 66
TODAY Finals: Alexandra Workwear, Ashiay (Jaura), Crane Europe, Friendy Hotels, Gowings, King span, Tre Rack, Walker Greenbank, Yule Cotto.	Beckenham Fleming Cont Euro five Fleming Inc & Cap live Hammeroon Property Seans Travie Perfére
DIVIDENDS A	NNOUNCED

	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last year
Erithfin	- Tin		0.7	0.35	2
FR Groupfin	4.74	July 2	4.35	7.2	6.69
Sykes-Pickaventfin	1.75	July 1	3.5	4	5.75

is to buy the British bank's Dr2.2bn (£6.6m) was raised to Dr5bn last year.
"The market has developed

differently and we're changing our strategy, expanding into commercial banking, which is not the focus of Bank of Scot-land's foreign activities," Mr Mantzavinos said. After reporting losses of

Dr647m in 1991, its first full year of operation, Dorian forecast net profits of Dr300m for last year. Bank of Scotland acknowl-

edged that the change in market conditions in Greece had forced Dorian to re-focus its strategy away from fee earning services to include more corporate lending and other medium term credit products, which would require increased capital to support future growth. As a result the attraction of continuing as a shareholder in Dorian "has diminished", it

Mr Jim Malcolm, assistant general manager of Bank of Scotland's international division, said the reasons for withrawing from the Dorian operations were specific to that dropped in late 1990 after it Resources, a small Australian because, not only was it hos-

"This is not a change of strategy as far as Europe is concerned," he said, "we are still very interested."

in television reports. art and decorative accessory products, yesterday announced The following year the deco rative accessories division suffered when a majority of the staff at Glenlomond Fire Sur-

the resignation of one of its directors, Mr Terence Mason. Mr Mason was managing director of the Britannia Colrounds left and set up a rival lection, the group's principal

The company restructured its finances last year. trading subsidiary. His departure follows the resignation of Mr Peter McBride, the group's managing

Hostile £1.2m bid made for Plateau Mining Western Australia.

By Kenneth Gooding, Mining Correspondent

A HOSTILE bid was made last night for Plateau Mining, the former natural resources company which is now a shell with no employees, no liabilities or overheads but more than £1m in cash.

The all-share bid, worth £1.2m, is by Kingstream exploration company which tile, but it also offered wants Plateau's cash to pay for a feasibility study for an integrated iron ore mine and pany disclosed an exceptional | a steel mini-mill project in by Ionian Corporate Finance.

The offer, of 1 Kingstream ordinary for every 8 Plateau ordinary, values each Plateau share at 2.62p compared with the recent suspension price of

Plateau was floated at 90p share in January 1990. Guinness Mahon, acting for Plateau, described the Kings-tream offer as "unbelievable" less than the cash in the company.

Kingstream is being advised

BRAZILIAN INVESTMENT COMPANY, SICAV

THE EMERGING MARKETS STRATEGIC FUND Société d'Investissement à Capital Variable

2. boulevard Royal Luxembourg R.C. LUXEMBOURG B-28252

Notice is hereby given that an

EXTRAORDINARY GENERAL MEETING

of shareholders will be held at the offices of Banque Internationale à Luxembourg, 69, route d'Esch, Luxembourg on April 22, 1993 at 3 o'clock in order to olve about the following item of the agenda:

AGENDA

A) Amendment of Article 16 of the Articles of Incorporation so that this article will be read as follows:

Article 16

The board of directors shall, based upon the principle of spreading of risks, have power to determine the corporate and investment policy for the investments and the course of conduct of the management and business affairs of the Corporation, subject to such investment restrictions as may be set forth by law or regulation and as the board of directors shall determine in respect of the investments. The board of directors shall also determine any restrictions which shall from time to time be applicable to the investments of the Corporation, including

without limitation, restrictions in respect of

a) the borrowings of the Corporation and the pledging of its assets;

b) the maximum percentage of its assets which it may invest in any form or class of security and the maximum percentage of any form or class of security which it may acquire;

c) if and to what extent the Corporation may invest in other collective investment undertakings. In this context, the Corporation may acquire shares or tunits in a collective investment undertaking of the open-ended type only subject to the following conditions and restrictions:

(i) such collective investment undertaking is a collective investment undertaking within the meaning of the Directive of the Council of the European Economic Community of 20th December, 1985;

(ii) investment in the shares of an investment company of the open-ended type to which the Corporation is linked by common management or control or by a substantial direct or indirect holding, shall be permitted only (i) in the case of an investment linked by common management or control or by a substantial direct or indirect holding, shall be permitted only (i) in the case of an investment company or of a unit trust which, in accordance with its rules, has specialised in investment in a specific geographical area or economic sector, and (ii) provided no fees or costs are charged on account of transactions relating to such acquisition;

(iii) no investment in a collective investment undertaking of the open-ended type shall be made which would result in the value of all the holdings of

(iii) no investment in a collective investment undertaking of the open-ended type shall be made which would result in the value of all the holdings of the Corporation in such collective investment undertakings exceeding 5% of the total net assets.

the Corporation in such contective investment undertakings exceeding 5% of the total net assets.

The board of directors may decide that investments of the Corporation be made (i) in securities admitted to official listing on a stock exchange in any Member State of the European Economic Community ("Member State"), (ii) in securities admitted to official listing on a recognized stock exchange in any Member State member of the OECD, Aria, Oceania, the American continents and Africa, (iii) in securities dealt in on another regulated market in any Member State state member of the OECD, Aria, Oceania, the American continents and Africa, (iii) in securities dealt in on another regulated market in other country referred to above, provided that such market operates regulately and is recognized and open to the public, (iv) in recently issued securities or other regulated markets provided the terms of the issue provide that application be made for admission to official listing in any of the stock exchanges or other regulated markets provided the terms of the issue provide that application be made for admission is secured within a year of issue, as well as (v) in any other securities, instruments or other assets within the restrictions as shall be set forth by the board of directors in compliance with applicable law and regulations.

The Corporation may, however, pursuant to Article 43 of the Luxembourg law of 30th March, 1988 on collective investment undertakings, invest to 100% of its net assets in different issues or transferable securities issued or guaranteed by a Member State, by its local authorities or by public into bodies of which one or more Member States are member(s) or by any member state of the OSCD. In this case, the Corporation must hold securities from at least six different issues, and securities from any one issue may not account for more than 30% of

B) Amendment of Article 21 of the Articles of Incorporation by cancellating points 1, 2 and 3 and by amending point 4 so that the article will be read as

After June 30, 1992 shares shall, upon request, be redeemed on the last business day of each month (that day on which shares can be so redeemed is referred to herein as a "Redemption Date"), provided that in the event that total requests for redemption for any Redemption Date exceed 5% of the total referred to herein as a "Redemption of the shares may be reduced pro rate so as to reduce the total requests for redemption of shares to 5% of net assets of the Corporation, all redemptions of the shares no reduced shall be effected by priority as of the next Redemption Date. the total net assets of the Corporation; any redemption requests so reduced shall be effected by priority as of the next Redemption Date.

The Corporation requires any redemption request to be given by at least 30 days notice prior to the date on which the redemption shall be effective. The redemption price shall be paid not later than five business days after the applicable Valuation Date (as defined in Article 22 hereof) and shall be equal to redemption price shall be paid not later than five business days after the applicable Valuation Date (as defined in Article 22 hereof) and shall be equal to redemption price shall be paid not later than five business days after the applicable Valuation Date (as defined in Article 22 hereof) and shall be equal to redemption price shall be paid not later than five business days after the applicable Valuation for redemption. Any such notice and request must be filed by the Net Asset Value as determined on the Redemption Date next following the application for redemption or entity appointed by the such shareholder in written form at the registered office of the Corporation in Luxembourg or with any other person or entity appointed by the such shareholder in written form at the registered office of the Corporation in Luxembourg or with any other person or entity appointed by the such shareholder in written form at the registered office of the Corporation as its agent for redemption of shares, together with the delivery of the certificate or certificates (if issued) for such shares in proper form and corporation by proper evidence of transfer or assignment.

If redemption were otherwise to result in a residual holding of less than a number of shares to be determined by the Board of Directors, the Board of

is resemption were outerwise to result at a resemble trouble of pass at the redeeming therebolder. Directors may deem the redeemption to be for all there's held by the redeeming therebolder. Any request for redemption shall be irrevocable except in the event of reduction of redemptions as aforested and in the event of suspension of Any request for recomption small or inevocation except in the event or remembrane as atorests and in the event of suspension of redemption pursuant to Article 22 hereof. In the absence of revocation, redemption will occur, in the event of reduction, as aforestid, and in the event of suspension under Article 22 hereof, as of the first Redemption Date after the end of the suspension.

Shares redeemed by the Corporation shall be cancelled. C) Cancellation of Article 25 and consequent numbering of the articles following.

The shareholders are advised that a quorum of one half of the shares outstanding is required for the holding of the meeting and resolutions must be passed by an affirmative vote of two thirds of the shares presented at such meeting. In order to attend the meeting of The Emerging Markets Strategic Fund the owners of bearer shares will have to deposit their shares five clear days before the meeting with Banque Internationale à Luxembourg. 2, boulevard Royal, L-2953 Luxembourg.

The Board of Directors

ARGENTINIAN INVESTMENT COMPANY, SICAV société d'investissement à capital variable Registered Office: Luxembourg, 14, rue Aldringen Commercial Register: Luxembourg Section B 35.162

NOTICE OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

The Annual General Meeting of Shareholders of ARGENTINIAN INVESTMENT COMPANY, SICAV will be held at its registered office in Luxembourg, 14, rue Aldringen, on April 22nd, 1993 at 11.00 o'clock for the purpose of considering and voting upon the following matters:

1. To hear and accept:

a) the management report of the directors; b) the report of the auditor.

2. To approve the statement of assets and liabilities and the statement of

changes in net assets for the year ended December 31st, 1992. To discharge the directors and the auditor with respect of their performance of duties for the period ended December 31st, 1992. To elect the directors to serve until the next annual general meeting of

5. To elect the auditor to serve until the next annual general meeting of

charcholders. 6. Any other business.

The shareholders are advised that no quorum for the statutory general meeting is required and that decisions will be taken at the majority of the shares present or represented at the meeting.

The Board of Directors

société d'investissement à capital variable

a) the management report of the directors:

shares present or represented at the meeting.

b) the report of the auditor. 2. To approve the statement of assets and liabilities and the statement of changes in not assets for the year ended December 31st, 1992.

3. To discharge the directors and the auditor with respect of their performance of duties for the period ended December 31st, 1992.

5. To elect the auditor to serve until the next annual general meeting of

The shareholders are advised that no quorum for the statutory general meeting is required and that decisions will be taken at the majority of the

The Board of Directors

COLOMBIAN INVESTMENT COMPANY, SICAV société d'investissement à capital variable

Registered Office: Luxembourg, 14, rue Aldzingen Commercial Register: Luxembourg Section B 39.274

NOTICE OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

The Annual General Meeting of Shareholders of COLOMBIAN INVESTMENT COMPANY, SICAV will be held at its registered office in Luxembourg, 14, rue Aktringen, on April 22nd, 1993 at 11.00 o'clock for the purpose of considering and voting upon the following matters:

To hear and accept : a) the management report of the director b) the report of the auditor.

2. To approve the statement of assets and liabilities and the statement of changes in net assets for the year ended December 31st, 1992

3. To discharge the directors and the auditor with respect of their performance of duties for the period ended December 31st 1992.

4. To elect the directors to serve until the next annual general meeting of

. To elect the auditor to serve until the next annual general meeting of

shareholders Any other business.

The shareholders are advised that no quorum for the statutory general meeting is required and that decisions will be taken at the majority of the shares present or

The Board of Directors.

Registered Office: Luxembourg, 14, rue Aldringen Commercial Register: Luxembourg Section B 26.810

NOTICE OF THE ANNUAL CENERAL MEETING OF SHARFHOLDERS

The Annual General Meeting of Shareholders of BRAZILIAN INVESTMENT COMPANY, SICAV will be held at its registered office in Luxembourg. 14, rus Aldringen, on April 22nd, 1993 at 12.00 o'clock for the purpose of considering and voting upon the following matters:

1. To hear and accept:

To elect the directors to serve until the next annual general meeting of

6. Any other business.

HILL SAMUEL OVERSEAS FUND

SICAV Luxembourg, 11, rue Aldringen R.C. Luxembourg N° B 8422

Notice of Meeting

Notice is hereby given that an Extraordinary General Meeting will be held at the registered office of the Company on April 27, 1993 at 3.00 p.m. with the following agenda:

Agenda

Modification of article 1 of the articles of incorporation in order to change the name of the Sicav into "Von Ernst

The shareholders are advised that a quorum of 50% is required for the item of the agenda and that the decision will be taken at the majority of 2/3 of the shares present or represented at the Meeting, Each share is entitled to one vote. A shareholder may act at any Meeting by proxy.

In order to take part at the Meeting, the owners of bearer shares will have to deposit their shares five clear days before the Meeting with Kredietbank S.A. Luxembourgeoise, 43, houlevard Royal, L-2955 Luxembourg.

By order of the Board of Directors

COMPANY NEWS: UK

A branch less fruitful than expected

CHANNEL HOLDINGS ple (Incorporated and registered in England under the Companies Acts 1862 to 1880 No. 16168)

shares (fully paid) and to commence in the Rights shares (ail paid) on 19th April, 1993.

Kingdom and Republic of Ireland Limited ("the London Stock Exchange"). It does not constitute an invitation to any person to subscribe for or purchase shares. Application has been made to the London Stock Exchange for the whole of the ordinary share capital of Channel Holdings plc ("the Company"), issued and to be issued, to be admitted to the Official List. Dealings are expected to commence in the existing Ordinary shares and the Placing

Placing of 8,736,122 new Ordinary shares

a Rights Issue of 9,089,964 new Ordinary shares underwritten by Wise Speke Limited

SHARE CAPITAL following the Placing and the Rights Issue

Issued and now being issued fully paid

Number 2.350.000.00 47.000.000 650,000,00 650,000

29,726,027 1.486,301.30 in ordinary shares of 5p each 650,000.00 in convertible redecorable preference shares of £1 each

nce with the regulations of The International Stock Exchange of the United

No application for listing will be made for the convertible redeemable preference shares.

Channel Holdings plc is an industrial holding company with two principal subsidiaries. Carflow Products (U.K.) Limited, is engaged in the supply of physical car security products to the major motor manufacturers in the United Kingdom and to specialist distributors and retailers. CQR Security Components Limited manufactures and distributes a range of branded products for the security alarm industry.

Copies of the listing particulars relating to the company may be obtained during normal office hours up to and including 29th April, 1993 from:

Charlton Seal a division of Wise Speke Limited 8 King Street Manchester M60 2EP

Bankers Trust Luxembourg, S.A.

By mail:

Chemical Bank
Debt Operations Department
G.P.O. Station, P.O. Box 2862
New York, New York 10116-2862

P.O. Box 807 14 Boulevard Franklin D. Roos

L-2450 Luxembourg

Nabarro Wells & Co. Limited 162 Queen Victoria Street London

and at the registered office of the Company, which is at W H Stentiford & Co., 1 Love Lane, London, EC2V 7JJ, and by collection only, up to and including 16th April, 1993 from, the Company Announcements Office at the London Stock Exchange, London Stock Exchange Tower, Capel Court entrance, off Bartholomew Lane, London, EC2N 1HP.

> NOTICE OF REDEMPTION ISIN CODE: US319336AE37

Redemption Date: May 15, 1993

CS FIRST BOSTON GROUP, INC.

(formerly CS First Boston, Inc. and First Boston, Inc.) 7%% Subordinated Notes Due 1996

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Article Eleven of the Indenture Dated as of May 15, 1986 between CS First Boston Group, Inc. (the "Company") and Chemical Bank (successor by merger to Manufacturers Hanover Trust Company) (the "Indenture") and the terms of the Notes the Company will redeem on May 15, 1993, all of the outstanding principal amount of the 74% Subordinated Notes Due 1996 (the "Notes") issued under the Indenture on May 15, 1993 (the "Redemption Date") at a price (the "Redemption Price") equal to 101% of the principal amount thereof together with interest accrued and unpaid thereon to the Redemption Date, or \$10,150.00 per \$10,000.00 principal amount of Notes. The regular annual interest due May 15, 1993 will be prief to probeloiders according to the terms of the Indenture.

be paid to noteholders according to the terms of the Indenture.

On the Redemption Date, all of the Notes will become due and payable at the Redemption Price specified above, and interest on such Notes shall cease to accrue from and after that date.

Payment of the Redemption Price will only be made on or after the Redemption Date upon presentation and

surrender of the Notes, together with all coupons appertaining thereto maturing after the Redemption Date, according to the terms of the Indenture at the offices of the paying agents listed below:

For bearer or registered notes payable outside the United States

1 Appold Street London EC2A 2HE

Payments pursuant to the presentation of registered Notes for redemption made within the United States or by transfer to a United States dollar account maintained by the payee with a bank in the United States may be subject to reporting to the United States Internal Revenue Service (the "IRS") and to backup withholding of 31% of the gross proceeds if a payee talls to provide a paying agent with an executed IRS Form W-8 in the case of a non-U.S. person or an executed IRS Form W-9 in the case of a U.S. person. Those holders who are required to provide their accurate Taxpayer Identification Number and who fall to do so may be subject to an IRS penalty of U.S. \$50. Accordingly, please provide all appropriate certification when presenting the Notes for payment.

REDEMPTION NOTICE

To the Holders of

International Bank

for Reconstruction and Development

Undated U.S. Dollar Floating Rate Notes of 1985

NOTICE IS HEREBY GIVEN that the International Bank for Reconstruction and Development (the "IBRD") has elected to exercise its right under the terms and conditions of the above Notes (the "Notes") to redeem all the outstanding principal amount of the Notes on June 15, 1993 (the "Redemption Date") at a price of 100% of the principal amount (the "Redemption Price").

All holders of the Notes will also receive a final payment of interest accrued and unpaid to the Redemption Date, at a rate per annum of 3.502562% payable on June 15, 1993 in the amount of \$89.51 in respect of each \$10,000 principal amount of Notes and \$2.237.78 in respect of each \$250,000 principal amount of Notes. Coupons due on the Redemption Date should be presented and surrendered in the usual manner. On the Redemption Date the Redemption Price will become due and payable on the Notes, and interest thereon will cease to accrue. Payment of the Redemption Price for the Notes will be made on or after the Redemption Date upon presentation and surrender to one of the following offices of the Paying Agents, together with all appurtenant Coupons and Talons:

Morgan Guaranty Trust Company of New York

In accordance with the terms and conditions of the Notes, payments of the Bedemption Price will be made in U.S. dollars or, at the option of the holder, by transfer to a U.S. dollar account maintained by the payer outside of the United States of America and its possessions, or by a U.S. dollar check drawn on a bank in New York City. No payment shall be made by check mailed to an address in the United States of America or its possessions.

Please note that any risk of improper delivery is with the holder of the Notes. Should you have any questions concerning presentation and payment of the Notes, please contact the Fiscal Agent:

Morgan Guaranty Trust Company of New York Corporate Trust Department 60 Wall Street New York, NY 10260-0060

U.S.A. Telephone: (212) 648-9002

Fax: (212) 648-5111

Mainzer Landstrasse 16 D-6000

Frankfurt am Main

Kredietbank S.A. Luxembourgeoise

13 Boulevard Royal

Dated: April 14, 1993

Bankers Trust Company

By hand:

New York City

CS First Boston Group, Inc.

By: M. CHEMICAL BANK,

(successor by merger to

14 Place Vendómo

Paris 73001

Swiss Bank Corporation Acachenvorstadt I ROC Basic

Manufacturers Hanover Trust Company)

Chemical Bank Corporate Tellers Window Room 234, North Building

14th April, 1993

Banque Bruxelles Lambert Avenue Marnix 24 B-1050 Brussels

Bids are invited for Meyna, PPI's Turkish offshoot: John Murray Brown reports

should say goodbye to any lingering hope of signifi-cant cash remittances from Meyna, the company's Turkish

fruit and packaging subsidiary. Figures contained in a confi-dential "information memorandum" sent to prospective buyers, reveal a company currently turning over barely a fifth of the sales reported in PPI's consolidated accounts before the group went into administration in October 1990 owing banks and other credi-

tors £1.13bn. Whatever may have been the impression in the City of Meyna's contribution to PPI's reported profits of £107m from its near and Middle East operations - out of a group total of £161m - Meyna would now appear to be a mediumsized business, with negligible exports, and about a 5 per cent share of a highly competitive

The decision to invite bids ends one of the more frustrating chapters in a 27-month administration to recover the Turkish assets of the UK-based fruit and electronics group. According to Coopers & Lybrand, one of the two UK accountancy firms in charge of the administration, Meyna is being sold on the basis of the company's own unaudited management and tax accounts figures which have not been "independently verified," the

memorandum says.
"We're confident the numbers on which the sale is being made give a fair picture of the group," said Mr Stuart Smith, the Coopers partner in charge of disposal of the Turkish companies, who said the administrators hoped to be in a posi-

REDITORS of Polly tion to conclude the sale in a Peck International few weeks.

As early as May 1991, the administrators warned that Meyna's trading performance as reported in Polly Peck's accounts "may be significantly overstated."

However, it is unlikely that many of PPTs 23,000 creditors envisaged quite the magnitude

electronics subsidiary, being

the largest. Turkish fruit traders, however, were always clear about the size of Meyna. "If Meyna stopped producing tomorrow it would have absolutely no effect on the market here, said the owner of one of largest fruit companies. "I think they'll get a very

vested in the Meyna group. However, the deal is not expected to generate a large sum. Meysan has little in the way of assets, while Kaynak has ceased operations in Ankara, Adana and Izmir.

"What we have left are the Meysan sites at Adana and Mersin and the three other packing houses. It's a conven-

tional marketing and auction-

ing operation," said Mr Smith.
The administrators are

talking to "a number of inter-

ested parties". Their preference

is to sell the whole operation,

but they will consider the sale

could be hampered by current

market conditions. The fruit

sector is currently awash with

excess capacity, following last

year's sale of two state-owned

fruit juice companies - Meysu

and Guneysu. Traders say

there may be interest from a

However, their efforts to sell

of individual units.

Meyna's brand names - Fresh, its fruit juice, being its best known. Moreover, the properties, while close to the citrus groves, are far from the apple. peach, apricot and cherry regions, an important conside ation when fruit businesses are trying to diversify product lines to maximise factory utility rates.

iven that the company J is sunerme London s suffering losses, one analyst 📥 suggested it was doubtful any buyer would pay more than net asset value and "in fact more likely a discount to net asset value." Meyna's net asset value was put at TL1940n in

Certainly, there has been an impact on the balance sheet. Already, banks are restricting credit lines, while suppliers demand cash payment. As a result, the group is now working on a contract basis, no longer buying fruit on its own account.

Meyna has been forced to sell one of its five packing houses and another was closed The Unipac cardboard box facility at Adana is working at 👛 about 50 per cent capacity. Since the administration, the fresh produce operation has withdrawn from trading in pulses, raisins and nuts.

The administrators say they are marketing the companies on the basis of their present trading performance. Anything else would be "entering the

difficult to make an asses ment of the group's potential, without figures for the period prior to the administration, which Meyna's management has declined to provide.

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\$ 100 mg

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As early as May 1991 the administrators warned that Meyna's trading performance as reported in Polly Peck's accounts "may be significantly overstated". However, it is unlikely that many of the 23,000 creditors of Polly Peck International envisaged quite the magnitude of the discrepancy

of the discrepancy. Meyna incurred net losses after general and administra-tive expenses - in 1990, 1991, and the nine months to September 1992. In contrast, the

administrators had established from records at Polly Peck's London headquarters that Meyna had reported revenues of TL578bn (£140m) and trading profits of TL195bn for the first six months of 1990. The local management accounts reveal a much more modest performance. For the whole of 1990 Meyna's sales totalled TL251bn for a gross profit of just

TLI3hn Equally modest, the group's assets were valued at TL129bn (£31m). This is hard to match with Turkish Treasury figures which show Meyna as the second largest UK capital invest-ment - Vestel, PPI's Istanbul

rude shock when they try to sell the group," said another competitor.

Bids are invited for Meyna, the group's fresh fruit arm, Meysin, a fruit concentrate business, and Unipac, a small corrugated box factory at Adana, the only subsidiary currently reporting profits. r Fahri Gorgulu, the

company's chief executive and former head of the Turkish police, confirmed that Meysan, a sunflower oil refiner, Kaynak, a wholesaler, and Niksar, PPI's bottled water plant, had been sold to Mr Sudi Ozkan, a local casino owner.

Because of the share structure and inter-company balances, only part of the proceeds have been remitted to PPI - the balance was rein-

business downstream, but here the government's planned share offering in Sek, its dairy corporation, could dampen enthusiasm. Meyna may have some of the most modern facilities in Tur-

key, but there is unlikely to be

much additional value put on

area of the unknown". However, a buyer may find it

The FT proposes to publish this survey on May 4 1993 For a full editorial synopsis and advertisement

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Rachel Hart Tel: 071-873 3225 Number One. Southwark Bridge,

FLANDERS

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FT SURVEYS

RUSSIA

The FT proposes to pub-May 10 1993 It will be seen by leading international businessmen in 160 countries world-

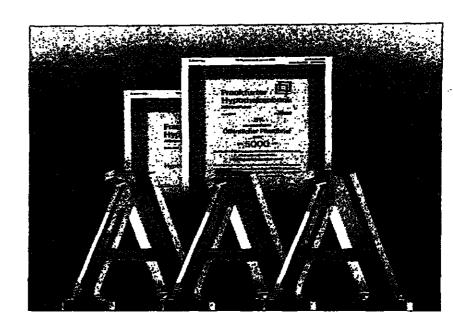
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FT SURVEYS

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maturities and give yields which are generally higher than those on German Treasury bonds – all of which goes to make them a very attractive investment. Pfandbriefe of the Frankfurter already in circulation – worth more than 25 billion Deutschmarks ~ have become a permanent asset in many selected international investors' portfolios.

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UK RELOCATION

The FT proposes to publish this survey on

April 27 1993

The FT reaches more businessmen with property responsibility in the UK than any other newspaper and more senior European decision-mak-ers on business premises/sites reading English-language newspapers*.
For a full editorial synopsis and details of available adverlisement positions, please

Brian Heron Tel: 061-834 9381 Fax: 061-832 9248

FT SURVEYS

BRITANNIA **BUILDING SOCIETY** £150,000,000 Floating Rate Notes Due 1993

(comprising E75,000,000 Floating Rate Notes 1993 issued on 8th November 1985 and a further £25,000,000 Floating Rate Notes due 1993 issued on 8th July 1986 and a further £30,000,000 Floating Rate Notes due 1993 issued on 10th August 1988 computitioned and forming a single series therevoish).

forming a single series therewith). In accordance with the terms and conditions of the Notes, notice is hereby given that for the three month interest period from (and (schiding) 13th April 1993 to (but excluding) 13th July 1993 the Notes will carry a rate of interest of 6 per cent. per annum. The relevant interest payment date will be 13th July 1993. The coupon amount per £10,000.00 Note will be £149,59 payable against surrender of Coupon No. 30. Hambros Bank Limited Agent Bank

YORKSHIRE **BUILDING SOCIETY** Issue of up to £150,000,000 Floating Rate Notes Due 1997

Due 1997

(of which LIO,000,000 was issued on this July 1990 as the initial Tranche) In accordance with the terms and conditions of the Notes, notice is hereby given that for the three month interest period from (and including) 13th July 1993 to (but excluding) 13th July 1993 to Notes will carry a rate of interest of 6.0375 per cent. per anapun. The relevant interest payment date will be 13th July 1993. The coupon amount per £50,000 Note will be £752.62 payable against surronder of Coupon No: 12.

Hambros Bank Limited Hambros Bank Limited

BusinessWeek

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Selling To Japan's Youth How Tokyo Pumped Up Nikkei

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By Richard Gourlay

defence markets.

FR GROUP yesterday reported

pre-tax profits up 9 per cent at £23.3m for the year to Decem-

from the high levels of the late

Sales were also up 9 per cent

at £182.8m while earnings per

share rose 7 per cent to

4.74p brings the total for the

year to 7.2p, up 8 per

tive, said that while the aero-

space and defence industries

were experiencing significant

falls in demand there remained

continuing demand for FR's

On its military side, govern-

ments were going to spend an

increasingly large slice of the

smaller defence cake on prod-ucts and services like FR's sur-

velllance, high tech training

capability and its air-to-air

On the aviation side, Mr Page said FR was reacting to

the flow of cutbacks in civilian

aircraft programmes by the

top £0.56m

LOSSES continued through

1992 at Erith, the builders' mer-

chant, to total £557,000 for the

full 1992 year. The group

achieved a modest profit of

£24,000 in the previous 12

There is no final dividend,

leaving the 0.35p interim as the

payment against a total of 2p.

Losses per share were 0.82p

products and services.

refueling systems.

Erith losses

months.

(earnings 0.09p).

A proposed final dividend of

Mr Gordon Page, chief execu-

Healthy niches in aviation and defence markets

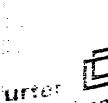
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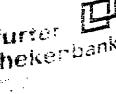
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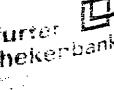
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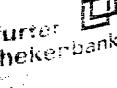
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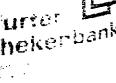


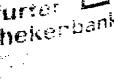


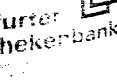


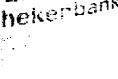
























Chairman

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ber 31 as the company appeared to demonstrate there are some healthy niches within the depressed aviation and Cutbacks in the aviation programmes of most aircraft makers, however, meant the company was continuing to expertise in the petroche or water treatment industries. rationalise that side of the business in the face of "a sig-COMMENT nificant downturn in demand

Western countries are for some time going to spend considerable amounts on defence, not-

Gordon Page: continuing demand for FR's products likes of McDonnell Douglas. Airbus and Boeing by closing some sites and developing an ability to supply integrated systems rather than compo-The group was cutting 170 jobs this year and last and was closing one factory and integrating the operations of two others. Substantially all the associated cost had been provided within the 1992 FR ended the year with net cash of £9.4m, up from £7.8m, in spite of an increased

interest charge on un-hedged foreign exchange denominated

The company has also begun to develop non-military applications for the technology involved in air-to-air refueling. Mr Page said the company should this year announce a venture in which it would be able to apply its fluid handling and couplings technology and

withstanding the peace dividend they are all trying to cash. The trick for investors is to differentiate between those companies metaphorically making submarines and those supplying what the armed forces will continue to need. Judging by the 40 per cent increase in FR's share price since last October, the company has gone some way towards demonstrating it might be a defence contractor with one of the rosier futures. But FR cannot avoid the pain being felt in aviation, even if it has now put what should be a lucrative components business on a sounder footing. Profits forecast at £25m for this year, would give earnings of 23.2p, and a prospective p/e that might appear relatively cheap at 12 times. On balance this

price level is, however, proba-bly about right.

Rich rewards from white-collar focus

Andrew Bolger looks at Capita and its strategy for success in the public sector.

TOTAL of 170 finance A staff from the London borough of Bromley will soon become employees of Capita Group, which has expanded rapidly by offering management services to the public sector.

Capita's market value has grown seven-fold, to £72m, since flotation in 1989. Pre-tax profits have surged from £700,000 in that year to £4.41m in 1992, on sales of £33.1m. Unlike other private contrac-

tors which have moved in on the public sector, Capita focuses on high-value, highmargin activities such as revenue collection and computers. rather than refuse collection or

managing director, said: "Providing blue-collar services is not our bag." He believes that methods used by other opera-tors to win public sector contracts - such as cutting the wages and conditions of staff are not sustainable in the long term.

Mr Paul Pindar, Capita's

The Bromley employees, who voted 98 per cent in favour of Capita's offer from a choice of three, will transfer on their existing terms and conditions. Under the £24m contract Capita will, for the next five years. manage most of the borough's exchequer services - including payroll, pensions, business rates, council tax and benefits.

Capita estimates that it will save the council film over the life of the contract, which is three times the size of any previous "outsourcing" white-collar services in local government. It also said new opportunities would be created for the Bromley staff, who have seen their workload diminished by recent changes, such as the move from community charge to council tax.

Although more than 80 per cent of the group's revenues come from work in the public sector, Capita's distinctive contribution has been to apply sophisticated private-sector business techniques to the traditional activities of local authorities and government agencies - particularly the collection of revenue.

Mr Pindar said: "We want to be in areas that fit - quality areas, with significant margins. That's why we went after revenue - if we can put together something which brings in more cash, then everyone wins."

On behalf of the Driver and Vehicle Licensing Agency, Capita employs up to 80 people using computerised telephone systems to deal with sales and inquiries for personalised num-ber plates. Since starting in October 1990, it has sold more than 200,000 number plates and raised more than £100m for the

Telephoning people at their homes during the evening can be an effective way of raising money. The latest technology from the US allows one operator to make 25-30 calls per hour and be provided with the details of the particular account on a screen when each connection is made. When Capita recently was contracted to call 100,000 people

Capita Group Share price relative to the

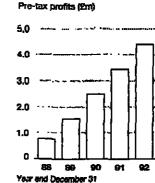
Source: Datastream whose TV licence payments were overdue, nearly half of the 60,000 successfully contacted went out and bought a licence soon afterwards.

24 Apr'89 90 91 92 93

It was success rates like that which encouraged local authorities of all different political persuasions to use Capita to help collect poll tax.

In spite of offering services which have been championed by the Conservatives. Capita claims it would not have been upset by a Labour victory at the last general election. Mr Pindar said: "We were unconcerned about the prospect of either a Tory or Labour government - but a hung parliament might have brought deci-sion-making to a halt."

To date, Capita has employed local authority staff when taking over contracts, but Mr Pindar said: "Once we have major operating centres. we will offer deals to local authorities which do not involve the transfer of staff." Following a European direc-



tive, employees whose jobs are transferred from one employer to another are protected under the Transfer of Undertakings (Protection of Employment) regulations. Capita takes a cautious view of its obligations under the rules, and has ful-filled all of their conditions for

the staff it has acquired.

If Capita took on the work but not the employees for a contract, it says the Tune obligations would have to be honoured - probably by the local or central government department contracting out the work. The Bromley staff will join Capita's existing workforce of 850, which is divided between two divisions - outsourcing and advisory, which provides consultancy and training ser-

Capita's shares enjoy a premium rating - partly because its rapid history of growth and partly due to the group's expanding opportunities, as "outsourcing" spreads from local authorities to heart of central government.

Although analysts remain bullish about the stock, some point out that it is difficult to evaluate Capita's contracts, which are both large and long-term. BZW says: "Capita's businesses are complex and the nature of some of them is such as not to lend themselves to external analysis. Were something to go awry, there may be little warning.

Mr Pindar responds by pointing to the expertise of the sev-en-strong board, which includes five accountants. The business started in the early eighties when Mr Rod Aldridge, the current chairman. established a computer services company for the Chartered Institute of Public Finance and Accountancy. In 1989, a management buy-out was supported by 3i, the venture capital group.

r Pindar said: "We are never going to go in and bld just on price. We recently walked away from a contract worth £10m, on which we had put in nine months' work. In five out of six of the large information technology contracts we won. we were not the cheapest bid-

Mr Richard Childs, a director, believes contracts are awarded on the basis of quality, added value, price and treatment of staff - in that

He said: "We manage the treasurer's lifeblood. If we screw up, the treasurer is going to lose his job."

(£67.5m) and generated an operating profit of £129,000 (£732,000).

The year was punctuated by series of false dawns - the last two months of the year saw particularly adverse trading conditions, directors said.

Sykes-Pickavant lower at £629,000

nents on their own

Sykes-Pickavant, USM-quoted manufacturer of hand tools and diagnostic equipment, reported another Sales slipped to £66.3m downturn in 1992 with pre-tax

profits of £629,000, compared with £731,000 previously and

£1.19m for 1990. Turnover improved from

> After a lower tax charge, earnings per share were 6.23p (5.25p) but the final dividend is halved to 1.75p for a total of 4p

£18.2m to £18.7m, reflecting an increase in export sales and a full year's trading from Auto Service Products.

There was an extraordinary charge of £511,000, mainly related to writing off the investment in Motortest of Ger-

Buy-out at Maiden Advertising

Maiden Outdoor Advertising, the independent private poster contractor, has been acquired by its management in a buy-out financed by Morgan Grenfell Development Capital.

Morgan Grenfell and Nat-West Acquisition Finance have respectively underwritten the institutional equity and debt commitment of the financing package which amounts to

The funds will finance the

acquisition and provide for future growth.

ICI completes

Imperial Chemical Industries has completed the disposal of its Canadian-based nitrogen products business to Terra Industries, of Sioux City, Iowa.

Canadian disposal

for C\$68m (£35.6m) cash. The sale included ICI's anhydrous ammonia plant and related upgrading facilities in Sarnia, Ontario, and its interest in 32 "agromart" farm ser-

Brunswick and Nova Scotia. Combined sales from ICI's Canadian nitrogen products and "agromart" operations totalled about C\$250m in 1992.

vice centres in Ontario. New

Bruntcliffe moves into aggregates

Bruntcliffe Investments is to raise some £3.6m via a placing of 16m shares at 25p to fund its proposed move into aggregates extraction and coal reprocess-

The company also intends to

Aggregates and apply to the Stock Exchange for a listing. Bruntcliffe, which has recently sold its investment portfolio, is to acquire Lorasen Holdings – a company with aggregate reserves and surface coal deposits near Pittsburgh, Pennsylvania – and Ideal Aggregates – a Warwickshire-

hased mineral extraction com-

change its name to Bruntcliffe

The company also proposes to convert each of its preference shares into five new ordinary shares and five deferred shares. The deferred shares

will have no value and will be cancelled following approval of the High Court.

EFM Dragon bid terms finalised

EFM Dragon Trust has finalised the terms of its all-share offer for Drayton Asia, its rival Far Eastern investment trust. Holders of 100 Drayton shares will receive 694 new Dragon shares. The offer is now unconditional in all respects and remains open for

acceptance until further notice.

FINANCIAL TIMES CONFERENCES

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What will be the trends of the 90s? Which fields will be the most fruitful for financial innovation? Will risk and reward balance? How will innovation affect the City and other financial centres?

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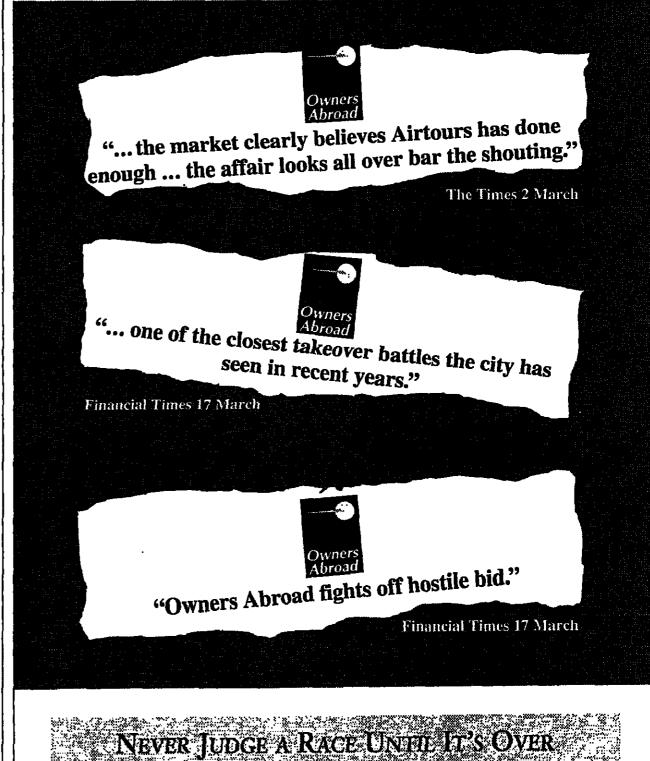
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COMMODITIES AND AGRICULTURE

Fox suspends raw sugar trade

By David Blackwell

TRADING IN London's raw sugar contract was suspended yesterday by the London Futures and Options Exchange (Fox) But the search is on for a replacement contract, which it is thought could be launched

Mr Robin Woodhead. Fox by Landell Mills Commodities Studies had suggested that no single factor had been behind the sharp decline in the exchange's raw sugar volumes. But moves from sterling to dollars, from floor to screen and back again, and the addition of Cuba as a country of deliver-able origin had all done harm. Business switched to the relatively young and very liquid

New York market. Last month London raw sugar volume fell to 1,399 lots compared with 4,384 lots in March last year. In January 1991, when trading was switched to screens in a bid to boost volumes, the contract traded 120,176 lots.

Sugar trading, which began in London in the late 1880s. will be continued in the screenbased white contract - probably the world's most successful screen-traded commodity. But Mr Woodhead reported a groundswell of support from trade and brokerage houses for the exchange to create a new raws contract.

Response from the trade in London and New York yester-day was mixed. "It is essentially the main sugar trade in London who dropped the contract in the first place. Why do they now say they want it continued?" asked one seasoned observer. Changing any contract was always a sure way to lose volume, he said, pointing out that London's virtually untouched cocoa contract was Fox's most successful market.

Mr Chris Pack, analyst with Czarnikow, a leading London trader, said any international instrument needed stability. Once you have lost it it is very difficult to retrieve."

However, another London trader said reports of the death of raw sugar trading in London were greatly exaggerated. He suggested that a new contract - possibly screen based would attract arbitrage busi-

ness with New York. Several US traders pointed out that their companies had stopped using London when it decided to accept Cuban sugar for delivery, as dealing in Cuban sugar was against US law. They would welcome a revived London market, especially in the light of recent renewed interest in sugar.

Danes end fish protest

By Xueling Lin in Copenhagen

A TWO-WEEK long action by Danish fishermen ended yesterday when the two largest fishing associations agreed to a government rescue package for the industry, which has been hit by cheap imported fish and cuts in EC catch quotas.

Exports of fish and fisheries products in 1992 were about

Fishermen mounted block-

Prices from Metal Bulletin (last

ANTIMONY: European free

market 99.6 per cent, \$ per

tonne, in warehouse, 1,640-1,700

BISMUTH: European free

market, min. 99.99 per cent, \$

per lb, tonne lots in ware-

CADMIUM: European free

market, min. 99.5 per cent, \$

house, 2.30-2.50 (same).

(same).

week's in brackets).

factories and trucks transporting foreign fish through Denmark, the action culminating in a freeze on all fishing by Danish fishing vessels.

The demands met in the agreement include an increase in fish quotas, in particular cod and sole, cheaper long term loans, improved taxation rules, pension payments for retiring fishermen and better compensation for scrapped vesssels, which are part of measures to cut the size of the

MERCURY: European free

market, min. 99.99 per cent, \$

per 76 lb flask, in warehouse.

free market, drummed molyb-

dic oxide, \$ per lb Mo, in ware-

market, min 99.5 per cent, \$ per

lb, in warehouse, 4.70-5.40

house, 2.20-2.25 (same).

MOLYBDENUM: European

SELENIUM: European free

TUNGSTEN ORE: European

MINOR METALS PRICES

COBALT: European free free market, standard min. 65 market, 99.5 per cent, \$ per lb, per cent, \$ per tonne unit (10 in warehouse, 15.00-15.50 kg) WO₃, cif, 31-43 (same).

120-140 (same)

PNG plans 50% stake in Lihir gold project

By Kevin Brown in Sydney

THE GOVERNMENT of Papua New Guinea (PNG) yesterday said it would take a half share in the US\$760m Libir Island gold project unless RTZ Corporation and Niugini Mining, the joint venture partners, find a third partner within a month.

The announcement comes only days after the government said it would increase its proposed stake in Lihir from 20 per cent to 30 per cent to achieve parity with the Australian-run Porgera gold

Mr Paias Wingti, prime minister, said after a cabinet meet-ing in Port Moresby that the government had decided to take a 50 per cent shareholding to make sure the project was not delayed.

He said the joint venture partners had indicated the project faced "financing diffi-culties."

The announcement appeared to surprise the joint venture partners. Niugini Mining, which owns 20 per cent of the project, said it had received no official notification of the proposal. The Lihir Joint Venture

(LJV), which represents both companies, said it was considering its response and hoped to continue discussions with the PNG government in the near future."

The government was expected to pay US\$37.5m for a 30 per cent stake which would reduce Niugini's shareholding from 20 per cent to 14 per cent, and RTZ's from 80 per cent to 56 per cent.

Lac Minerals of Canada, one of a number of companies RTZ talked to about taking a shareholding, withdrew from the project last year, and the development has been delayed by RTZ's failure to find a fresh taker for a 15 per cent

VANADIUM: European free

URANIUM: Nuexco exchange

+348 to 88,398 +1,550 to 604,200 +5 to 19,650

value, \$ per lb, U,Oa. 7.45

market, min. 98 per cent, \$ a lb

V₂O₅, cif. 1.55-1.65 (same).

LINE WARRINGUSE STOCKS

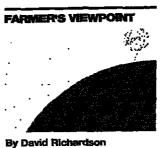
Domesday in a big brown envelope

Cereal and beef producers wanting set aside payments have their paperwork cut out

LARGE BROWN envelopes marked MAFF and weighing a total of some 20 tonnes thud-ded through British farmers' letter boxes last week. Many of the cereal and beef farmers to whom these packages were addressed will have spent much of their Easter holiday poring over the contents. For they contained the dramatic-ally dubbed "Domesday" forms, otherwise known as "The Integrated Administra-tion and Control System",

IACS for short. They are the direct result of the reform last May of the Common Agricultural Policy. If farmers do not complete them correctly those who grow cereals and produce beef will not be eligible for arable area payments in compensation for setting aside 15 per cent of their cereal land or for headage payments on controlled numbers of cattle.

Each form has 19 columns of questions which farmers must answer, giving every detail about every field under their control - its Ordnance Survey sheet number, its national grid reference, its size (in hectares. not acres) to two decimal places, the crop it is growing. the variety of the seed, its estimated yield, etc etc etc. Each part field must be recorded on separate line which, in practice, because of split cropping perhaps, or the fact that the whole field may not appear on



ust one map, means that some fields run to five or six lines. Copies of the maps themselves must be included with the forms when they are returned. Rather more than 20 tonnes of paper will shortly be heading back to Maff, I suspect.

Before a farmer attempts to fill in the IACS forms he is advised to read and fully understand the 79-page book of instructions which accompan-ied them. For if there is a delay in returning the forms, or a mistake is made, the penalties are harsh. For instance, if the forms, correct in every detail, are returned to Maff later than the May 15 deadline the farmer concerned will have his aid reduced by 1 per cent for each day by which the return is delayed. If this extends beyond 20 days he will lose the whole of his entitlement. There are similar penalties for accidental inaccuracy and threats of criminal prosecution.

It is unlikely there will be 10.30 am (weekdays only), by farmers' organisations have so far refused to agree to its dismuch public sympathy for an industry about to receive close to Elbn of public money merely because its participants are

required to fill in some forms. But to understand farmers' hostility to the massive bureaucracy it should be remembered that most farmers did not want set-aside in the first place and never thought that it would work; that they would far rather be growing crops or producing meat from their land than allowing weeds to regenerate on 15 per cent of it; and that while these forms

experts 10 months to write, the farmers who have to complete them have barely five weeks to gather together all the neces-sary facts and evidence and return them. To the layman, that may sound more than adequate time. But 67 people are leaving the land each week, leaving a

have taken hundreds of

growing number of farmers to do all the work on their holdings themselves. And this at a particularly busy time of year that involves being on a tractor from dawn to dusk or perhaps on duty in the lambing shed for 20 or more hours a

It would not be so bad if the related services were on the ball and helpful. As it is I know from personal experience that the local Ordnance Survey map office does not open until

a queue of irate farmers bang-

ing on the door. For next Friday is effectively the last day for placing orders for maps with any hope of get-ting them in time for May 15.

in desperation many farmers are seeking assistance with the forms from land agents, their agricultural merchants or consultants who have advertised such a service. On the other side, so to

speak, Maff has employed 500 extra staff to check the forms, inspect and measure fields and try to identify fraud and. Maff also intends using aerial photographs and satellite images to double check farmers' returns. And £25m has been allocated for policing the scheme. Inevitably UK farmers have expressed suspicions that

within the European Comnunity they may be the victims of enthusiastic British bureau cracy, while the farmers of other member states may be getting away with much less. This, apparently, cannot be fully substantiated. It is reported that some

countries, notably Portugal and Spain, have used the form as an excuse to ask extra questions on which they required answers on matters unconnected with CAP reform. Ireland has not yet sent out its forms and Greece produced such a complicated draft that

Germany issued its forms a month earlier than the UK -

although (armers spanning state borders have to complete two versions - while our nearest neighbours across the North Sea appear to have come closest to reason. Denmark's form runs to eight pages, Belgium's to six and Holland's to only four. But British farmers have

some justification for feeling they are being asked to carry a bigger bureaucratic burden than the rest. In the Community as a whole, 34 per cent of the arable land area escapes set-aside regulations and there fore these forms, because of small farm exemptions. Moreover in Greece 88 per cent of the arable land is not involved; in Luxembourg the figure is 71 per cent and in Italy 71 per cent. Other Mediterranean member states and those with poor farming structure qualify for rather lower exemptions while even Holland has 36 per cent of its area outside the scheme; Germany 27 per cent

and France 18 per cent. In the UK, however, small farm exemptions represent only 4 per cent of the arable area. That is the reason why almost any farmer you may have seen over Easter will have been even more grumpy

is even more urgent. No more than 30 per cent of the planned

1.7m hectares is likely to use

the more expensive drip or

pressurised hose irrigation, the

rest being open furrow system.

a new urgency as farmers pre-

Western officials say there is

W

..._

EGUITY

Turkish agriculture approaches watershed

John Murray Brown on a project to harness the Tigris and Euphrates for irrigation

THE WORLD'S second largest single source irrigation scheme will be inaugurated by Turkey's prime minister, Suley-man Demirel, on May 22, when the large 24km Urfa tunnels are opened to take water from the Ataturk dam to the Harran

plain on the border with Syria. The twin tunnels, providing water for 1.7m hectares of farmland along Turkey's border with Syria and Iraq, form part of the largest engineering undertaking in any country bordering the Mediterranean.

The South-East Anatolian development, or Gap, has already aroused criticism from Turkey's downstream neighbours. It will be the task of the UK water engineer, Sir William Halcrow and Partners, which has been awarded a US\$12m consultancy contract, to design an irrigation system which meets the various political. nnomic and envi

concerns. farming in Turkey, providing a studying agricultural credit for more prudent management.

WORLD COMMODITIES PRICES

1118.5-9.5 1140-1

1305-6 1328-9

281.5-2.5

LONDON METAL EXCHANGE

Close

Copper, Grade A (£ per tonne)

275-76

3 months 1143-43.5

Cash 1305-06 3 months 1329-29.5

Lead (E per torme)

1121-22

Aluminium, 99.7% purity & per tonne)

blueprint for irrigation in other parts of the country.

Water management is at the heart of Turkey's attempts to harness the Tigris and Euphrates rivers for agriculture. Turkey already earns almost \$3bn from farm product exports, about 20 per cent of total export earnings. Gap is expec-ted to increase Turkey's irrigated farmland by a third, doubling wheat production and increasing cotton output more than fivefold.

After going it alone for so long, Turkey is soliciting foreign advice on a number of critical aspects of the project. an indication of desire to avoid the criticism associated with other large scale public investment irrigation schemes.

The French group Compagnie Nationale Bas Rhone Lananedoc is surveying the main canal system. Alexander Gibb, UK consultant has a si contract to look at road infra-Halcrow's findings could structure. Tubitak, the Turkish decide the future shape of science research institute, is

1147/1138.5

1302 1332/1325

policy. The German company AFC is looking at market strat-

At Cukurova university, scientists are making studies of everything from the reproductive habits of bees - vital for future pollination purposes in such a vast monoculture crop scheme - to the region's soils. Halcrow's project will focus on issues of land ownership,

land quality, topography, climate, water availability and the social, religious and economic attitudes of farmers in the region. It will advise on the teaching of extension skills for farmers unused to modern farm methods, on cost recovery and conservation technologies for downstream users.

Water is perhaps the Middle East's most vital resource and control of both the Euphrates and the Tigris would make Turkey a vital player in settleputes in any future Arab-Israeli negotiation. Foreign hydrologists have long argued

(Prices supplied by Amalgamated Metal Trading)

Total daily turnover 33,034 lois

Total daily barrover 39,809 lots

Total daily turnover 2,580 lots

157.668 lots

161,051 lots

AM Official Kerb close Open Interest

1117-17.5 1138.5-39

There are many obstacles. Today Turkish farmers are charged for their water according not to volume used but to the quality of the land being irrigated - the poorer the soils the cheaper the water. According to Mr Hurman Ocakli, deputy president of the GAP authority, "the farmers use as much water as they want. It is

not even calculated." Repayment of loans in Turkey's south east region is 30-40 per cent, compared with a national figure of 75-80 per cent for agricultural credits.

Many agronomists believe there will have to be widescale land reform, not so much for equity as efficiency.

The environmental challenge

There is little prospect of increasing scale economies in a region where according to one calculation, more than a quarter of the cultivated land is owned by less than 1 per cent the region's farmers. Equally striking is that 61 per cent of farmers own less than five hectares of land.

pare to irrigate the first 40,000 hectares on the Harran plain, close to the Syrian border. The land use issue is politi-

cal at a time of rising violence in Kurdish speaking areas. According to one senior official, the explicit aim of the GAP project is to "reduce the rural population," through land consolidation and the provision of alternative industry in urban areas.

Many officials believe the jobs created by the GAP will help accelerate this process. In the long run, Ankara sees the demographic cards stacked in its favour, and that this, more than any olive branch of reform, is the best way to undermine the power base of the Kurdish guerrillas.

MARKET REPORT

ZINC closed near seven-week highs on the LME, largely reflecting technical factors. The early breach of chart resistance around \$1,030 a tonne for three-month metal triggered fund short covering and further buying. Talk also circulated of production cuts, centred on Pacific Rim countries, although no news had emerged by the close. Three-month COPPER was firmer. as the market staged a recovery from last week's five-year lows and moved above \$2,050 a tonne. But business was not particularly active, while volatility levels in traded options eased, reflecting calmer conditions. Trading on the

London Markets

Cruide oil (per trarrel FOS)(Me	y)	+ or -
Oubal	\$16.59-9.62u	
Frent Blend (dated)	\$18.76-8.78	+0.28
Brent Blend (May)	\$18.98-9.00	+0.28
N.T.) () pm est)	\$20.46-0.4Bu	+.375
De products NWE prompt delivery per la	nna CIF	+ OF -
remjum Gasquine	\$206-208	
Bas Off	\$178-179	+2
leavy Fuel Ot	\$77-78	
laphtha	\$175-176	+0.5
Petroleum Argus Estimates		_
ther		+ 01
iold (per troy as)÷	\$336.55	-0.4
Silver (per troy azjē	384.5c	-0.5
Patinum (per troy oz)	\$36 1.5	+2.75
eligalum (per troy oz)	\$112.0	+1.5
opper (US Producer)	95.0c	
and (US Producer)	33.50c	-1,73
în (Kuala Lumpur market)	14.29 -	+0.01
in (New York)	260.0c	-0.5
inc (US Prime Western)	62.0c	
Cattle (Eve weight)	135.78p	+0.97
Printipes (live weight) perfix	142,630	+11.6
ida (nea marchú).	92.15p	+1,77
ondon daily sugar (raw)	\$266.2	-3.6
ondon daily sugar (white)	\$283.0	
ate and Lyfe export price	£282.5	-6.5
lartey (English teed)	£144.5u	_
Make (US No. 3 yellow)	£171.0	
Meat (US Dark Northern)	Unq	
lubber (May)♥	59.00p	-1
lubber (Juni) Y	59.50p	-1
ubber (KL PISS No 1 May)	214,0m	
aconut oil (Philippines)9	\$402.5y	+25
dim Oil (Malaystan)§	\$402.5u	+25
kopra (Philippines)§	\$262.5	
cyabeans (US)	£174z	-3
Zillon "A" Index	61.0c	
(ookops (64s Super)	357p	

London bullion market was thin after the holiday weekend, with few new fundamental factors to sustain prices. Chartists said both GOLD and SILVER were consolidating above recent lows but forecast renewed weakness

near term. Early firmness in Europe was attributed to the overnight rise in the Nikkei index and the unrest in South Africa after the weekend slaying of Communist Party leader Chris Hani. But these factors were played down later as New York opened mixed.

Con	ubnec :	from Ke	uters
	- London		(\$ per longe
Rew	Close	Previous	High/Lon
May Aug	235.80 248.00		240.00 234.00 247.00
White	Close	Previous	High/Low
May	287.50	289.50	288.00 283.50
Aug	289.00	292.20	290.20 288.00
Oct Mar	272.50 272.00	275.70 274.80	272.70 269.00 271.30 271.00
May	275.00	214.00	272.50 271.50
Aug	279.50		277.00
White 27	: Raw 253 '85 (3948) 9.97 Aug	Parls- White	50 tonnes. le (FFr per tonne):
CRUDE	OEL - PE		\$/barre
	Lettes	t Previou	us High/Low
May	18.97		19.03 18.93
Jun	19.09		19.14 19.03
Jul Aug	19.06 19.09		19.09 18.98 19.12 19.04
Sep	19.14		19.14 19.12 19.15 19.08 19.17 19.
Oct Nov	19.09 19.17		19.15 19.08
Dec	19.13		19.13 19.
IPE Inde	a 18.66	18.89	
Turnover	33797 (3	9597)	
QAS OF	IPK		S/torm
	Close	Previous	High/Low
May	175.25	173.25	176.00 174.50
Jun Jul	174.25 175.00	172.50 173.50	175.00 173.75 175.75 174.75
Aug	176.75	175.00	177.00 176.75
Sep Oct	178.75	177.00 179.50	179.00 178.75 181.50 181.00
Nov	181.60 183.50	181.50	183.00
Dec	185.00	182.75	184.75
Jan_	185.00	182.75	184.25
Turnover	8658 (28/	172) lots of	100 tonnes
BTD (BTC BWD COTTY LIVER amour April, subdu suppo	IS\$315, 81 LUS\$305. US\$305. ON IPOOL- nied to 88 aguinst 29 ed offisire of was for	WD US\$335 BWC US\$3 Spot and tonnes for 4 tonnes in did not brin	345, BWC US\$370, i. C and F Antwerp; iso. BTD US\$305. shipment sules the week ended 9 the provious week, in memy operations, in certain specialist in range.
<u> </u>			

Close High/Low 697 692 696 709 721 740 758 772 786 820 704 717 736 755 768 781 723 718 741 736 761 756 774 770 786 820 Turnover: 5019 (4178) lots of 10 tonnes ICCO Indicator prices (SDRs per tonne). Daily pric-tor Apr 8 711.22 (701.88) 10 day average for Apr 15

COFF	II – Lond	on PCX		\$/tonne
	Ciose	Previous	High/Low	
May	898	891	897 887	
أشا	860	849	860 646	
Sep	860	852	880 845	
Nov	868	854	866 855	
Jam 1	876	878	87g	
Mar	887	680	875	

Mar	887	680	875	
ICO in	dicator pric		tonnes ts per pount 5 day avera	
POTA	1063 - Lo	eder FOX		E/tonne
	Close	Previous	High/Low	
Mazy	41,5	40.2	41,7 41.5	
Apr	93.3	93.6	93.5 83.0	

_	C-4058	PERMIT	Left Arrage	_
Mazy	41,5	40.2	41,7 41.5	
Apr	93.3	93.0	53.5 83.0	
Turnow	er 10 (22) i	ots of 20 to	cines.	
SOVAL	STAT - LO	aden FOX		£/tonn
				LIBER
	Close	Previous	High/Low	
Jun	139.00	_	139.00	
Aug	140.00			
		ts of 20 ton	140.00 nes.	
Turnov			nes.	dex poir
Turnov	er 20 (0) ko		nes.	dex poir
Turnov	er 20 (0) lo	lon POX	\$10/Inc	dex poir
Turnov PREIG Apr	er 20 (0) io HT – Losso Glose	len POX.	\$10/Inc High/Low	dex poir
Turnov Prance Apr May	er 20 (0) io HT - Lesso Glose 7460	Previous	\$10/Inc High/Low 1462 1455	dex poir
Turnov FASIG Apr May Jun Jun	Glose 7480 1430	Previous	\$10/Inc High/Low 1462 1455 1430 1425	tiex poir
Turnov PASIG Apr May Jun	HT - Louis Glose 7450 1430 1380	Previous 1450 1422	\$10/Inc High/Low 1462 1455 1430 1425 1380 1380	dex pol

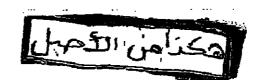
Jun	1360		1390 1380	
Jul	1264	1260	1270 1264	
Oct	1370		1370	
SF)	1475	1477	1475	
Turnove	r 60 (61)			
CRAINS	- Londo	a FQX		£/tonne
Wheat	Close	Previous	High/Low	
May	143.75	743.75	143.75 143	.25
Jun	144,15	144.40	144,15 144	.00
Nov	109.80	110.65	110.35 108	.75
Jen	112.90	113.50	113.20 112	
Mar	115.15	115.65	115.35 115	15
May	118.05	118.56	118.05	
Burley	Close	Previous	lagh/Low	
Nov	108.50	109,10	108.50	
Mar	113.40		113.40	
		01 (276), B 00 Tonnes.	arley 10 (0).	
P105 -	London F	OX.	Cesh Settlen	ent) p/kg
	Close	Previous	High/Low	
May	1125	112.5	1120	
Ayri .	109.0	109 5	109.0	
Jel	104.5	106.3	104.0	
	103.0		402.0	

3 months	284.5-85		291-1.		292/283		10-91.5
Nickel (\$ pa							
Cash	5975-85		6010-5		5980/5975		76-78
3 months	6045-50		6070-6		6105/6040		50-52
Ties (S) per to	onne)						_
Çash	5605-15		5625-3				05-10
3 months	5670-75		5680-6		5685/5660	. 56	85-70
Zinc, Speci		rade (5 per to	(aue)			
Cash 3 months	1037-38 1055.5-5		999-10 1017-6		1029 1084/1025		29-29.5 47.5-48
LME Closin			1017-4	<u>'</u>	100-6 1053		A1.3-40
SPOT: 1.55			3 monti	is: 1,54	91	8 n	onths:
LONDON E	HT 1 60m					••	
Prices supp				4		Ne	W)
Gold (troy o	z) \$ price	9	£	edriva	lent	GOLD	100 bo
Clase	339,40						Close
Opening fix	336.70 336.95			17.429		Apr	337.7
Afternoon fi				15.844		May	338.1
Day's high	337.10					Jun	338,8
Day's low	338.30	-338 .0	60			Aug	340.1
Locco Light B	Heen Gol	d Lee	ding Re	stes (V)	USS	Dec	341.4
1 month	2.6		6 mont		2.46	Feb	344.2
months	2.5		12 (70)		2,43	Apr	345.8
3 months	2.5					Jun	347.0
Silver flx	byto)	02	U	Setse	quiv	PLATI	NUM 5
Spot	249.60	1	34	37.25			Close
3 months	253.15			90.15		Apr Jul	370.4 362,4
months 2 months	256.60 263.50			33.25		Oct	361.1
12 manus	203.50	J	•	00.00		Jen	390,4
						Apr	359,9
COUR COL						SILVE	R 5,000
	3 pr	ice		- Acjustvi	alent		Close
Sugarand		50-33		217.00-4	219.00	Apr	386,9
Maple leaf		10-34				May	387.7
New Savere	ign 80.0	0-83.0	10 1	51.00-5	9.00	اول اول	389.0 390.3
						Sep	392.6
TRADED 0	PTTOHS					Dec	398.5
Aluminium :	(99.7%)		als:	1	Puts	Jen Mar	396.9 400.4
Strike price	\$ lonne	May	Aug	May	Aug	May	402.8
1100		33	- E2	3	10	34	405.5
1125		15	45	10	17	HEGH	GRADE
1150		5	31	25	28		Class
Copper (Gr.	(A eba)alle		Puts	Apr	89.90
2000		77	122	32	52	May Jun	90 50
2050		50	94	55	73	46	90.90 91.30
2100		30	71	8 5	99	Aug	91.70
						Sep Cet	92.10 92.35

2	90-91	286/286	.5 19,	925 lots
		Total (saily turno	er 4,278 lot
56	76-78	8874 64		070 144-
6	060-52	9056-80		979 lots
		Total	delly turn	over 976 lot
56	905-10 985-70	5665-70	R.A	12 lots
		Total da		r 21,491 ioi
	29-29.5	- Grafti Ca	By fumove	- 41/081 IQE
	763-29.5 147.5-48.5	1081-10	62 67.	495 lots
<u> 6 n</u>	nonths: 1.5	425	9 m	onths: 1.534
Ne	w Y	ork		
com		oz.; Sylvoy oz		
	Close	Previous	High/Low	
Apr	337.7	337,0	337.8	337.2
May Jun	338.1 338.8	337.5 338.2	337.6 339.1	337.6 337.9
Aug	340.1	339.5	340.0	339.4
Oct	341.4 342.7	340,8 342.1	341.3 342.9	340.9 341.8
Dec Feb	342.7 344.2	343.6	342,9 0	341.8 Q
Apr	345.8	345.0	345.3	345.3
,kin	347.0	346,4	0	<u> </u>
PLATI		roy oz; S/tro		
	Close	Previous	Hgh/Lou	
Apr	370.4	387.5	Q	0
Jùi Oct	362,4 361,1	382,5 361.2	363.5 361.5	361.0 361.0
April 1	380.4	360.2	360.5	367.5
Apr	359,9	359.7	0	0
SHLVE		oy oz cents	troy oz.	
	Close	Previous	High/Low	
Apr May	386,9	386,9	0	0
May Jun	387.7 389.0	387.7 399.0	389.5 0	385.5 0
اورا	3903	330.3	392.6	388.0
Sep Dec	392.8 398.5	392.8 396.5	393.0	302.0
Jen Jen	396.9	398.9	396.0 0	394.5 D
Mar	400.4	400.4	401.5	399.5
May Jul	402.8 405.5	402.8 405.5	402.5 0	402.5 0
		OPPER 25,0	-	
	Clase	Previous	High/Low	
Apr	89.90	89.90	91.00	
Apr Nay	90 50	90.30	91,60	89.90 90.15
ա	90.90	90.70	91.60	91.80
Aug Aug	91.30 91.70	91.05 91.45	92.30 0	90.90
sep:	92.10	91.85	93.10	91.95
Ozit Nov	92,35 92,75	92.10 92.50	0	0
Dec	93.25	92,95	94,25	93.00
	93.50	93,25	0	0
len			S galls \$/b	
len	ᄩᅋᇿᄱ			
len CRUC	Latest	Previous	HSgh/Low	
CRUC	Lettest 20,47	Previous 20,46	High/Low 20.52	
CRUC May Jun	20,47 20,68	Previous 20,46 20,66	PEGN/Low 20.52 20.73	20.40 20.58
May Jun Aug	20,47 20,68 20,73 20,73	Previous 20,46 20,66 20,74 20,80	75gh/Low 20.52 20.73 20.80 20.84	20.40 20.58 20.87 20.72
May Jun Jul Aug Sep	20,47 20,68 20,73 20,79 20,81	Previous 20,48 20,56 20,74 20,80 20,83	PSgh/Low 20.52 20.73 20.80 20.84 20.83	20.40 20.58 20.67 20.72 20.74
May Jun Jul Sep Oct	20,47 20,68 20,73 20,79 20,81 20,80	Previous 20,46 20,66 20,74 20,80	PSgh/Low 20.52 20.73 20.80 20.84 20.83 20.81	20.40 20.56 20.67 20.72 20.74 20.76 20.73
May Jun Aug	20,47 20,68 20,73 20,79 20,81	Previous 20,48 20,56 20,74 20,80 20,83 20,84	PSgh/Low 20.52 20.73 20.80 20.84 20.83	20.40 20.58 20.67 20.72 20.74

ΕĀΤΙ	NG OFL 42	,000 US ga	la, cants/U	S gades
	Letest	Previous	High/Low	
ey	56.30	58.52	56.70	56.10
un ∎	\$6.30 56.50	56.37 56.59	56.60 56.80	56.05 56.40
9	57.15	57.14	57.20	56.95
P	58.10	58.09	58.10	58.10
t Y	59.04 59.92	59,04 59.92	0	0
	60.80	60.76	60.90	60.65
r b	61.20	61,23	61.20	61.20
_	61,03	61.03 es:S/tonnes	<u> </u>	
	Close	Previous	High/Low	
<u> </u>	948	939	953	937
-	976	368	983	968
3	1003	895	1006	994
G F	1033 1087	1025 1059	1040 1081	1028 1056
·	1093	1081	0	0
	1118	1104	Ď	Ø
	1138 1168	1126 1156	1130 0	1130 0
_		5004bs; cerd		<u> </u>
_	Close	Previous .	High/Low	
,	54.50	53.55	54.80	53.65
	66.30	55.40	56.50	55.40
9	58.10	57.10	58.30	57.25
7	60.90 63.15	59.75 62.15	61.00 83.50	59.90 62.40
y	65.00	63.85	65.00	65.00
	68.75 SR 50	65.50	66.75	66.50
P CAR	68.50	67.50	0	<u> </u>
_	_		XI lbs; cent	/lbs
	Close	Previous	High/Low	
Y	10.85 11,40	10.73 11.20	10.91	10.71
	11.21	10.94	11.44 11.23	11.25 11.02
•	10.52	10.30	10.58	10.38
ď	10.49 10.50	10.27 10.40	10.55 10.45	10.43 10.45
TTO	N 50,000;			100
_	Close	Previous	High/Low	
_	61.16	61.85	61.75	60.90
	62.00	62.73	62.50	61.80
	62.50 81.85	62.85 62.19	62.80	62.35
	62.97	63.22	82.10 0	61.70 0
•	63.52 63.97	63.72 64.05	63.60 0	63.60
VNC		15,000 fbs;		
_	Close	Previous	High/Low	
,	94.25	95.05	95.80	92.60
I	97.00	97.90	98.80	95.50
P	100.00 101.90	100.80	101.05	98.80
1	101.90 103.95	102.25 104.40	102.60 104.30	101.70
	106.00	108.35	108.10	106.0
4	106.00 106.00	108.35 106.35	0	0
,	106.00	108.35	ŏ	0
	ÇES)			
		e:Septemb	er 18 1931 ·	100
_	Apr.13	Apr 8	moth ago	
	1663,3	1672.3	1778.4	1809.
XOTA	JONES (31 1974 = 1	003
	Apr.12	Apr 8	mnth ago	
acit Mure	121.76 124.55	:	123.54	115.9
-4		-	128.15	119.3

	icag			
SOYAL	Close	00 bu min; c Previous		
			High/Low	
May Jul	595/2	597/2	597/0	593/
Aug	600/0 602/6	602/4 606/2	602/2 604/4	597/4 600/4
Sep	604/0	\$06/6	606/0	602/
Nov	609/2	611/4	611/2	607/
Jan	615/4	618/0	617/4	6144
Mer	622/6	625/2	624/0	621/
May	626/4	629/0	827/4	625A
BOYAL	Close	60,000 lbs; c		
May	21.39	Previous 21.42	High/Low	
Jul	21.66	21.66	21.51 21.78	21.25 21.51
Aug	21.77	21.76	21.85	21.8
Sep	21.68	21.87	21.96	21.77
Oct	21.96	21.95	22.08	21.8
Dec Jan	22.16	22.18	22.30	22.0
Mar	22.18 22.35	22.22 22.45	22.30 22.45	22.10 22.20
SOYAL	BEAN MEA	4 100 tons;		
	Close	Previous	High/Low	
May	186.0	186.4	186.2	185.6
Jul	187.7	188.1	187.9	187.
Aug Sep	188.6 189.6	189.1 190.3	188.8	188.
Oct	190.5	191.3	189.6 190.8	189.; 190.4
Dec	192.7	193.5	193.3	192.5
Jan	193.2	194.0	193.5	193.
Mar	194,0	194.7	194.2	194.
MAIZE		min; cents/56	lib bushel	
	Close	Previous	High/Low	
May Jui	\$33/O	233/0	233/4	232/
Sap	239/0 243/2	239/0 243/4	239/4	238/2
Dec	240/2	249/2	244/0 250/0	243/1 248/1
Mar	256/6	256/0	258/2	255/
May	259/4	250/0	200/0	259/
Jul Dec	263/4 253/4	283/0 254/4	263/0 255/0	262/
		min; cents/6		253/
	Close	Previous	HighVLow	
May	351/2	350/4	353/0	349/-
Jul	315/4	314/2	315/2	313/
Sep	317/6	317/4	319/4	310/
Dec Mar	327/0 332/0	327/0	329/0	326/
Jul	320/4	330/0 320/0	332/0 321/0	331/1 320/1
LIVE		OOO lbs; car	ta/ibs	JZU/
	Close	Previous	High/Low	
Apr Jun	82.275 76.500	81.850	82.425	82.00
Aug	73.050	76.425 72.800	76.725	76.27
Oct	73.775	73.725	73.176 73.900	72.8 73.7(
Dec Feb	73.825	73.826	73.900	73.70
⊢eo Apr	73.150 74.400	73.125	73.350	73.15
_		74,400 Q fb; centa/s	74,400	74.20
	Close	Previous	High/Low	
Apr	47.175	47.550	47.625	47.05
Jun	53.700	53.750	53,975	58-30
Jul Aum	52.625	52.775	58.050	52.40
Aug Oct	49.850 44.475	49.950	50.250	49.65
Ooc	45.300	44.650 45 35 0	44.850 45.650	44.37 45.25
	45,425 44,250	45.550	45.425	45.38
		44.250 0.000 Exs; co	44.250	44.22
Apr	4			
Feb Apr PORK		Propries		
Apr PORK May	Close 50.975	Previous 51.200	High/Low 61 750	E0 e-
Apr PORK May Jul	50.975 51 500	Previous 51.200 61,925	61.750	
Apr PORK	Close 50.975	51.200		50.57 51.05 48.05



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THEOUK SERIES

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Chicago

Equities rally as pound strengthens

By Steve Thompson

IMPRESSIVE performances from most of the world's bigger stock markets plus a strong showing by sterling and and an improving outlook for international interest rates brought a halt to six consecutive downside trading sessions on London's equity market. Vague suggestions that a predator could be constructing a size-able takeover bid helped sentiment in some of the so-called bid targets.

Adding to a generally optimistic mood in London was an exceptionally strong performance by companies heavily involved in Hong Kong after it was announced that the UK and Chinese governments are to resume talks on April 12 about the colony's elections scheduled for 1994/5.

The only disappointing aspect of an otherwise positive day on the London market was the low level of actual business transacted as the market moved back into action after the long Easter holiday break.

The FT-SE 100 index closed the session at 2,846.8, clawing back 25 points of the 56.6 it had fallen over the previous six trading days. Another high-light of the session was the outperformance by the 100share index of the FT-SE Mid 250 index which closed only 17 points up at 3,101.3.

The performances by the

Wall Street and Tokyo markets the Japanese government rates, and possibly another day. A near 20-point jump on the holiday period ensured that London would open on a positive note. Wall Street's 31-point rise on Monday and a much needed rally in the US bond market after better than expected inflation news at the end of last week, were viewed by London dealers as real boosters to

market confidence. So,too, was

the £79bn package unveiled by

during London's closure over designed to kick-start the Japanese economy.

The Footsie 100 index opened more than two points higher and progressed smoothly to reach the day's high, up 26.2 at 2.848.0, ahead of the opening of Wall Street. Sterling's latest rise plus a reduction in one of the French interest rate instruments prompted renewed talk

TRADING VOLUME IN MAJOR STOCKS

reduction in UK rates, may not be too far away.

The latest UK economic data producer price figures for March - announced in midmorning was much in line with estimates and had little impact on the market. This morning will see the official figures on industrial output for February while inflation figures for that a cut in German interest March are scheduled for Fri-

Wall Street shortly after the opening failed to produce fireworks in London and the Footsie 100 index, after reaching the day's high, moved narrowly for the rest of the sesFT-SE 100

There were, however, a number of poor performing areas of the market with the recently bruised and battered drug sector worst hit. A bearish report on Glaxo in one of the leading US newspapers saw the shares retreat further with matters hardly helped by news that US

investors have been continuing to lighten their holdings. Water stocks, among the market's best performers over the past year, were upset by

press comment. Dealers were relieved at the extent of the market's rally yesterday, but pointed out that the Footsie was due for a substantial rise against a backdrop

of very positive news. Turnover, always expected to be low, was 419.5m shares. The value of customer business on

-		
Accoun	t Dealing	Dates
*First Dealings: Mar 29	Apr 19	May 10
Option Declaration	ona: May 6	May 30
Lest Dealings: Apr 16	May 7	May 21
Account Day:		

t Dealing	Dates
Apr 19	May 10
May 6	May 30
May 7	May 21
Mov 17	Jun 1
	Apr 19 ms: May 6

Glaxo hit by US sellers

NEGATIVE remarks from a leading US fund manager over the outlook for Glaxo, published on Monday in a Wall Street financial newspaper, sent shares in the UK pharmaceutical group into reverse and renewed worries over the future of its leading drug. Zan-

In the article, the fund manager suggested that Glaxo's reliance on its anti-ulcer product - which supplies nearly half of group profits - was worrying given the threat of competition, recent regulatory concerns and the lack of other lines coming through for development. A 40 per cent fall in Glaxo's ADR price was pre-

dicted in the article. The reaction of UK drugs Mr Andrew Porter at Nikko said that the article was fur-

NEW HIGHS AND LOWS FOR 1993

NEW HIGHS (129).
BRITISH FURIOS (3) Treas. Bpc 2013 (550
PGI, Consols 249c. Correct. 4pc, GTHER FDGED
PGI, Consols 249c. Correct. 4pc, GTHER FDGED
PGI, Consols 249c. Correct. 4pc, GTHER FDGED
PGI, Laien Dev. Benk 10/4pc Ln. 2008, Hydro
Ousbee 15pc 2011, Incisand 9pc Cap. Ln. 1998,
Ob. 87pc Ln. 2010, CARADBANS (7) Got
Canada, BANKIS (3) Allied Irish, Tokal, Toyo
PL, BLDG MATLS (3) CFH, Epsin, Tarmac,
PL, BLDG MATLS (3) CFH, Epsin, Tarmac,
PL, BLDG MATLS (3) CFH, Epsin, Tarmac,
PL, SURINGESS SEMYS (1) WPS, CHEMS (1) Goda
Ind. CONCILOMERATES (2) Bodycose Ind.,
Auurdan (1) CONNT 6, CONSTIPCH (9) Borkeley,
Phiggs & Hell, Persimment, Westbury, Wilson
Dradden, ELECTRICALS (3) Dota.
Mennier-Switz, Motorole, ELECTRICITY (8)
East Middands, Eastern, Manuels, PowerGon.
South Wilson. South Western, Southern,
Yorkshire, ELECTRICALS (4) Newt (5) Systems,
Macro 4, P 8, P. P. Pogassa, SHG AERO (1)
UNECO, ENG GEN (2) Megght, VSEL
Consortium, FOOD MANUER (2) Golden Vale,
Greencher, FOOD RETAILING (1) Greegs. Macro 4, P. o. P., Pegasaa, SNG AEROD (1)
UMECO, ENG GENY (2) Marght VCSL
Consortum, FOOD MANUF (2) Golden Vale,
Greenbore, FOOD MANUF (2) Golden Vale,
Greenbore, FOOD METHALING (1) Georgace,
MEALTH 4 RESENGLD (1) Georgace, NOTELS
& LESS (2) Granads PL, Manchenter Lind, ASCE
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BRONGES (3) (1) Hogg, MSCE COMPOSITE
(1) General Academi, MSCE LLE (2) (I) Conyden
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Do. Warrarts, Fidelby Japan (TIC & Roy, For,
Fernich Prop., GT Japan, Gentels Melaysia
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JF Pindgeling Warrants, JF Japan OTC Fcl.
Do. Werrarts, JF Pacific Warrant Ca, Marth
Currie, Martin Currie Pacific Warrants, Md
Wynd, Morgan Genriel Equaly income, Oversoes
Warrarts, Scottish Aslan Warrants, Scottish
Wallo, Scotton Market, Turkey Warrants, MEDNA
RG (2) Cy of London PR, Dally Med A, HTV, Ind.
Bushess Comma, Metro Group Newspapers,
Red Int., MERCHANT BANKS (2) Warburg
S.C.I. Do. Spc PT, MOTORS (1) Jessep, OR.
& GAS (3) Bridge Oil, Olive Res., OTHER RENCL
(10) Battle, Do. 700 Pt, Cater Albert, Eschburgh
Fund Man., Gerrard & Nattl., Govett, London
Fortstein, Misscholm, Smith New Court. Tyndall
Australis, OTHER BOILS (1) Cookson, PACKO,
PAPER & PRINTT (S) Berniuse, Intereurope
Toch, St hess, PROP (3) Blann, Brit. Land Stype
P, Starthorp Props., STORES (4) Curri,
Nogleber Stype Lo. 2000, The Res., OTHER RENCL
(10) Battle, Do. 100 Stype
P, Starthorp Props., STORES (4) Curri,
Nogleber Stype Lo. 2000, The Res., Wyersia
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ther evidence of the anxiety among the US investment community over President Clinton's plans for drug prices, yet to be announced. "Today's fall has been overdone," he said, "and represents an excellent opportunity to get into the stock." The shares fell 19 to 553p in turnover of 8.4m, the most heavily traded stock of

the day. It was announced vesterday that the number of shares held by US investors has fallen by almost 1 per cent since last November, down from 23.8 per cent to a current level of 22.95 per cent. or 695m shares.

HK lift for C&W

The news that talks were to resume between the UK and Chinese authorities over the future of Hong Kong sent related shares sharply forward on the London market yesterday. Among the best performers was Cable and Wireless, helped also by a weighty tome from Hoare Govett and a posities. The shares jumped 17 to 747p in turnover of 2.9m.

Hoare's predicts earnings growth of 16 per cent per annum between now and 1996-7, while productivity and efficiency improvements are forecast to add £50m to annual profits. The securities house also draws attention to the growth potential for Hong Kong Telecom in the Pacific Rim. In reiterating its positive stance, NatWest also drew attention to C&W's low relative weighting due to weakness in the first quarter as Hong Kong worries overhung the Elsewhere, HSBC climbed 13

to 623p, Standard Chartered 11 to 709p and Inchcape 5 to 601p.

Forte gloom

Continued speculation of a dividend cut at Forte, which is due to announce full-year results tomorrow, weakened the shares. They closed 2 adrift at 181p. There were also renewed rumblings over a possible rights issue to reduce the hotel group's high debt, although most leisure specialists believe it is likely to hap-

pen until later in the year. However, further evidence of how gloomy the market has become over the short-term prospects for the stock was seen in the traded options market where one leading securities house bought put options suggesting that Forte's shares will be below yesterday's closing price in two months time. Among banks, participation

in the BT3 sale continued to boost SG Warburg and the shares improved 9 to 658p. Merchant bank Hambros gained 7 to 331p, with dealers focusing on the improved prospects for Hambro Countrywide which may benefit from the recover-

ing housing market. The composite insurers were carried by the strong market trend with a sell recommendation on Sun Alliance the only noteable feature. Mr David Nisbet at NatWest Securities believes the "shares are over-



Equity Shares Traded



priced an should be either sold." He suggested that Royal Insurance Holdings and Com-mercial Union may offer a better investment opportunity and dealers reported switching activity during the course of the day. Sun Alliance closed at 349p xd. Royal hardened a penny to 307p, while CU advanced 17 to 628p. Also wanted was General Accident

up 19 at 613p.

A detailed research note from Hoare Govett on Granada Group helped the shares gain 2 to 395p. Analyst Mr Hamish Dickson argued that Granada was one of the few companies that offered investors the opportunity to "deliver two to three years of significant earnings growth regardless of whether or not the UK economy improves." He believes the shares have an upside of

International drinks stocks were lifted by a combination of confidence over UK, European and Japanese recovery. Allied Lyons gained 10 to 562p, Grand Metropolitan 5 to 428p and Guinness 15 to 482p.

Water stocks were among the worst performers in the market as broker advice and press comment drew attention to the sector's relative high rating. This combined with the shift of mood away from defensive and into recovery stocks

sent the shares down. Kleinwort Benson was among those advising clients to "reduce holdings" in the sector. Anglian declined 8 to 538p.

Thames 6 to 550p and Wessex 3

to 638p.

Oil shares substantially underperformed the rest of the UK market despite big gains in oil shares on Wall Street overnight. The strength of sterling was put forward as one of the prime restraining factors. BP settled marginally easier

ar 3041/2p after relatively good turnover of 6.9m with the market still reacting to last week's hints that the company's latest well in Colombia has proved

Vodafone Group resisted the mood in a positive telecoms sector, the shares standing steady at 388p. Smith New Court revised its profits forecasts, shaving £5m from this year's to £320m and moving to £350m the year after. The securities house blames increased start-up costs overseas for the

Bargain hunters were seen in BAT helping the shares gain 13 to 900p. Also in demand were Williams Holdings and Tomkins. The former gained 8 to 335p, while the latter finished 9 better at 253p.

The recent overhang of stock in Siebe appeared to have been cleared leaving the shares to move strongly ahead. An initial retreat gave way to good buying and a squeeze was latter seen. The shares closed 15 better at 465p, with volume having reached 1.6m.

Continued speculation that

Continued speculation that British Aerospace will soon announce a £500m order for Hawk aircraft from Indonesia helped the shares finish 5 up at 278p. TI Group added 5 to 310p, boosted by a buy recommendation from BZW. Favourable weekend press

comment on VSEL saw the shares jump 15 to 650p. Dividend hunters sought out Booker, shares in the food

manufacturing and distribution group bounding forward 11 to 382p. Unilever rebounded from last week's downgradings, the shares closing 11 ahead at 1126p.
Food retailers, shunned by

investors in recent weeks on price war fears, also caught the recovery mood. Asda added 11/2 to 671/2p, with Robert Flemings suggesting that the company's new format stores will produce

FINANCIAL TIMES EQUITY INDICES April 13 April 8 April 7 April 6 April 5 ago "High "Low

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London report and latest Share Index

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28,120

EQUITY FUTURES AND OPTIONS TRADING

HOPES of further reductions in interest rates and a feeling that the UK economic recovery was at last on the way together led to an active day

derivatives trading, writes Joel In futures, the strong opening in dealings in the June contract on the FT-SE 100 at 2.846 - some 11 points above its close last Thursday - was

clear evidence of the positive mood in the market.

The contract advanced steadily throughout the morning, pulling the underlying equity market higher along the way, though turnover remained thin. By 12.30pm the June contract was trading at

the day's high of 2,870. A period of sideways trading then followed but the June contract continued to trade at lots dealt by the close. the higher levels boosted by the firm opening on Wall Street but a slight bout of profit-taking was seen towards

the close. The June contract finished at 2,865, up 34 on its previous close and around 9 points above its fair value premium to cash of about 11. Turnover

was poor with a mere 6,328

36,589 1127.6

45,313 482.0

April 5

39,627 1051.0

Year ago

64,444 2591.9

In traded options, volume reached 29,715 lots, with 8,512 contracts of that total dealt in the FT-SE 100 option, and 5,071 lots in the Euro FT-SE

100 option. Among stock options, Glaxo was the most active with a day's total of 2,437 trades. It was followed by J Sainsbury at

good trading news. Elsewhere, J Sainsbury lifted 14 to 472p, while Tesco rose 5

In the transport sector, UK airports operator BAA revealed a 6.2 per cent year on year improvement in March passen-ger traffic. The shares closed

Steve Thompson ■ Other market statistics.

to 230p. DIY stocks initially bounded

forward but faded as talk was heard that reports of strong sales had been overdone. Do It All owner WH Smith slipped 3 to 420p, while B&Q owner Kingfisher was held to a rise of 5 to 590p. Ladbroke, owner of Texas. added 3 to 175p.

10 better at 793p.

MARKET REPORTERS: Christopher Price, Joel Kibazo.

FT-SE MID 250 FT-A ALL-SHARE 2846.8 +25.0 3101.3 +17.0 1395.73 +10.75 Dav's yield % 200 FT-SE 100 2846.8 3101.3 2822.1 FT-SE \$44 250 3083.7 1401.2 6.68 3084,3 30874 2578.9 18.93 1401.2 1405.5 FT-\$E-A 350 1412.6 +0.8 1264.5 14.64 6.41 3.96 19.86 FT-SE SmallCad FT-SE ScadiCap ex lev Trusts 1550 97 +0.3 1546.64 1545.28 1550.07 FT-A ALL-SHARE 1 CAPITAL GOODS/213 942,30 961,79 847,75 944 02 955.98 2 Building Materials(27) 3 Contracting, Construct 4 Bectroals(15) 3683.67 2700.24 2706.92 2671.94 Engineering-Aerospace(7) 339.17 340.17 542.44 366.00 387.41 Engineering-General Metals & Metal Fo +1.1 542.35 369.54 389.59 9 Nations(18) 385.92 334,78 10 Other Industrials(18) 71 CONSIDER GROUP(235 1633, 17 22 Brewers and Distillers 29 1902.78 1372.62 1944 99 1908.41 1937.93 2133.96 1369,72 2963,83 3271,97 26 Food Rata/Ang(18) 27 Health & Household(29) 2950<u>.02</u> 3359.94 1284.74 2723.49 4334.60 1369.86 2910.68 2991.90 3366.25 1287.08 3315.19 1295,85 1907.15 1287.19 29 Hotels and Lessure(21) 1897.71 851.97 30 Media(33) 1900.10 1903.01 1568.36 31 Packaging and Paper(24) 34 Stores(39) 653.33 853.98 +03 793.78 1138.24 796.04 1087.29 703.76 1155.24 1137,44 35 Textes(20) 799.59 40 OTHER CROUPS(142) 1504.12 1492.48 41 Business Services(27) 1613.61 1597.83 1587.19 1598.20 1379.30 112 4.72 1449 18 1451.17 1513.32 43 Conglomenates(1) 1408 37 1397.54 1395.48 1394.85 1418.58 44 Transport (6) 45 Electricity (16) 2854.32 1791.85 2866.17 1788.64 1795.13 1754 19 3688 85 46 Telephone Net 47 Water(13) 1770,75 3663,98 3719.52 3702.07 2699.72 48 Miscellaneous(30) 2323 07 49 MINISTRIAL CROUPS 1421.22 51 OH & G25(18) 2477.92 2481.58 2480.91 3479.22 2051.33 59 "500" SHARE INDEXIGOR) 1523.64 +0.6 1514.41 1514.68 1520.43 1415.13 7.01 3.92 61 FINANCIAL GROUPIES 995.20 +1.7 978.91 978.18 977.07 705.63 134 4.25 52.89 18.57 1321.40 2015.98 1321.08 2005.75 62 Banks@n 1347.89 1320 50 900.53 2027 25 659.91 S incurance (Life)(6) 1439.98 859.29 785.31 66 Insurance (Composite)(7 672.25 658 OO 472.69 67 Insurance Brokers(10) 91377 68 Merchant Banks(6) 623.65 788.43 624.00 461.75 788 03 785.59 786,93 638.70 70 Other Financial(23) 71 Investment Trusts(108) 343.20 1434.90 239.87 1185 50 349 55 Opeq 10.00 11.00 12.00 14.00 15.00 16,10 High/day Low/day

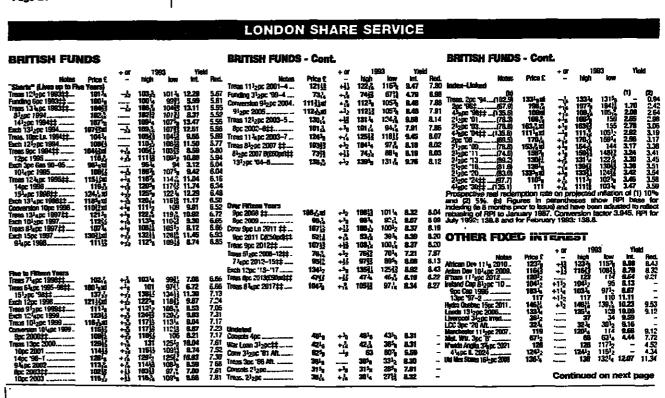
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30 LONDON SHARE SERVICE ENGINEERING-GENERAL - Cont. BUILDING MATERIALS - Cont. **AMERICANS** 1906年 2006年 1577年 1908年 Price Names

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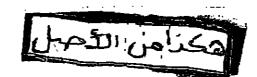
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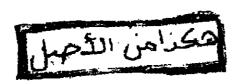
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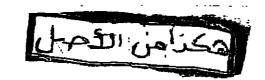
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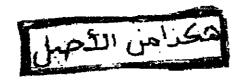
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CURRENCIES, MONEY AND CAPITAL MARKETS

FINANCIAL FUTURES AND OPTIONS

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FOREIGN EXCHANGES

\$ slides on poor sales data

figures from the US imposed further pressure on an already ailing US dollar, which was weaker across the board yesterday, and suffered a sharp fall against the D-Mark, writes

Economists had expected the March sales figures to be poor but had, nevertheless, anticipated a slight rise. When the news broke that they had actually fallen by one per cent against the previous month the dollar tumbled through the DM1.5850 level

This followed last week's poorly received CPI figures and led to a wave of heavy, computer generated stop-loss sell-

However, there was some comment that the reaction was overdone. Mr Nick Parsons an economist with the Canadian Imperial Bank of Commerce said: "Everyone is worried about the US recovery but the US has a recovery rate that Europe would kill for."

Dealers said volumes were low and they expected the dollar to bounce back before being hit again and falling, according to some, as low as DM1.52. The dollar closed at DM1.5790 down from DFM1.6070 previously. The Yen was strong again,

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Apr.13	Latest	Provious Close
xxt	1.5555 - 1.5565 8.38 - 0.36pm	1,5460 1,5470 0.35 0,34pm

Apr.13	L20045	<u>*</u> ⊥.	Close			
E Spot 1 storath 3 months 12 months	1.5555-1. 0.38-0. 1.03-1. 3.42-3.	36pm 00pm	5460 1,5470 0,35 0,34pm 1,01 0,99pm 3,33 3,27pm			
Forward previous and decounts apply to the US dollar STERLING INDEX						
		Apr.13	Previous			
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CURRENCY MOVEMENTS					
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OTHER CURRENCIES												
Apr 13	£	\$										
Finland	1.5545 - 1.5570 2.1745 - 2.1785 428529 - 42851,0 327299 - 329.550 12.0450 - 12.0575 2328.07 122220 - 1241,90 0.48700 - 0.48800 50.50 - 50.68	1.3946 - 1.39 27520.3 - 2752 5.6275 - 5.64 214.600 - 219.1 7.7315 - 7.73 1538.00 792.64 - 799.1										
Mentor	4.8330 - 4.8380	3.0980 - 3.10 1.8455 - 1.84 3.7495 - 3.79 1.5215 - 1.62 3.1585 - 3.16 4.7000 - 4.71 26.05 - 26.11 3.6715 - 3.67										

although held back by intervention from the Bank of Japan. The Japanese currency

was boosted by news of a Y13.2 trillion economic stimulation package announced by the Lib-eral Democratic Party. The extent of package, which still has to be ratified by the government, was generally pre-dicted and the Yen closed in London only marginally higher against the dollar at Y113.35.

DM2.65 within the next 12 months. Sterling closed at DM2.4625, up from DM2.4500

previously. The franc was unaffected by news of a two-per cent cut in the upper limit emergency lending rate. The cut underlines growing economi brings the emergency line with overnight The currency strength FFr3.3800 against the from FFr3.3855.

	EMS EUF	OPEAN CL	PRENCY	UNUT	RATE	S					
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Irith Punt											
Eq. contar rates set by the European Commission, Carrencies are in descending relative strutyth, Percentage changes are for Exc. to publish change denotes a vertex carrency. Unregness structs the notion between two spreads: the percentage difference between the actual market and Exu central critics for a correctly, and the markets percentage deviation of the currency's market rate from the Exu central rate. [17:49:52] Starting and Indian Lira suspensed from EMA. Adjustment calculated by Presided Times. POUND SPOT - FORWARD AGAINST THE POUND											
Apr 13	Spiege (Jay's	Close	One month	7% p.a.	Pares pagalle						
Balgium Demark Reland Serwaty Portugal Soain	1.5435 - 7.5605 1.9445 - 1.9655 2.7800 - 2.7850 50.50 - 51.20 1.0670 - 1.0175 2.4800 - 2.4730 2.26.75 - 231.95 2.77.40 - 178.75 2.77.40 - 178.75	1.9845 - 1.9855 2.7600 - 2.7700 50.50 - 50.60 9.4475 - 0.4575 1.0070 - 1.0080 2.4600 - 2.4650 28.75 - 2.2650 177.40 - 177.70	2-1/1084 3-12085 3-1-60reds 0.20-0.2508; 10-5-9685 254-26008 134-151cds		28-1 127g-15 0.59-0.1 1 %-1 596-61 372-3	Sport 0.62 1-04 -1.81 30ds -2.22 1-04 -5.00 50ds -2.52 1-05 -2.13 51ds -10.96					

Apr 13	श्चारक्ष्य विज्ञान	Close	Ome (ngath	N. DA	Three months	% pe
UKT	1.5435 - 1.5605	1.5585 - 1.5595	0.39-0.374941	292	1.03-1.00pm	2.60
ireland†	1,5290 - 1,5485	1.5455 - 1.5465	0.74 D.69cpto	5.55	2.03-1.90pm	5.12
Carrado	1,2585 - 1,2810	1.2395 - 1.2605	0.18-0.21cms	-1.86	0.61-0.65dbs	-200
Namerlands .	1,7740 - 1,7945	1.7740 - 1.7750	0.74-0.77cds	-5.11	1.95-201ds	-4.46
Seigium	32,40 - 32,85	32.40 · 32.50	14.00-15.00cds	-5.36	38.00-42.0049	-4.50
Demoark	6.0600 - 6.1290	6.0600 - 6.0650	3.90-5.25crods	-9.06	12.50-14.50ds	-8.91
Саниату	1.5775 - 1.5970	1.5785 - 1.5795	0.71-0.720fds	-5.43	1.87-1.90ds	-4.78
Portugal	147.05 - 147.95	147.05 - 147.15	212-222 00 8	-17.70	500-525ds	-13.94
Spain	113.65 - 115.35	11395 - 11405	117-122cds	-12.58	320-330ds	-11,40
W7	1521.00 - 1562.00	1522,75 - 1523,25	1.04-1.13hedis	-0.85	3.03-3.18da	-0.82
Norway	6.7125 - 6.8425	6.7125 - 6.7175	3.00-3.30cmdis	-5.63	9.00-1.7003	-5.57
rance	5.3365 - 5.4045	5.3375 - 5.3425	2.86-3 (Modes	-8.57	7.65-7.85ds	-6.61
Smeden	7,4275 - 7,5495	7.4275 - 7.4325	4.35-4.95credis	751	1200-1290ds	-6.70
Japan	112.90 - 113.60	113.30 113.40	08r-0.01vdis	-0.05	CLOTICES-coar	-0.02
Austria		11.1300 - 11.1350	4.50-4.75crods	4.99	12.00-12.8005	-445
Switzerfand .	1.4445 - 1.4865	1.4445 1.4455	0.28-0.29cts	228	0.56-0.71dbs	-1.90
Ecot	1.2180 - 1.2330	1.2315 - 1.2325	0.63-0.62cpm	6.09	1.71-1.69pm	5.52
Commercial r Forward pres	ates taken towards t dups and discourds	he end of London tra apply to the US dos	ding. † UK, instand ar and not to the t	end (cu ndividual	are quoted in US o currency.	CENTENCY
	EURO-C	URRENCY	INTERES	T R	ATES	

Apr 13	Short Same	7 Days notice	One Monta	Taree Mondis	Stx Months	One Year
Starting	6 - 54	573 - 5%	513 - 513 34 - 34	5% 51	5% - 518	574 -
US Dollar Can, Oollar	34 34	1 1 1 1 1	37.37	37 - 37	30.32	37-
Dutch Guider	435 - 412	4% - 4% B - 7%	72 712	5% - 5% 1 7% - 7%	[號:號]	61 ₃ -
Sevisa Franc	53. 5	5 2 5	51 - 51	514 413	41 41	4.
D-Mark	84 - 84	6 - 64	84 - 84	711 - 72	1/2 . /%	64.
French Franc	9% - 9%	95 - 95	94.9	9 - 84	85,-85,	Bis -
Tall er Ura	1212 - 1012	112 - 103	113 - 10%	1139 - 1079	113 - 103	112
Belgian Franc	84.4	64 . 6	(6'e - 6	64 8	汝 - 끊	711
Yes	31 - 31	37 - 34 114 - 104	1.26 20.	34 - 34 12 - 114	312 - 312 11 - 1015	344 - 10 -
Actar SSint	1174 - 1074	3 - 2	26	2 11	21 14	10 - 31 ₄ -
Soanish Peseta	14% - 144	1450 - 1410	154 - 143	1411 14.4	13% - 13%	13.2 - 1
Portoguese Esc	19 - 17	23 - 21	201 - 19	17% 18%	164 - 154 I	15 - 1

EXCHANGE CROSS RATES												
Apr.13	£	\$	Eggs	Yen	F Rs.	S Fr.	#R.	Ura	CS	B Ft.	Pta_	Ex
Ţ	_1	1.550	2.463	176.8	8.325	2.253	2.765	2375.	1.965	90.55	177.5	1.26
_\$	0.641	_1_	1.580	113.4	5.340	1.445	1.774	1523	1.260	32.42	113.9	0.81
DEF	0.406	0.633	1	71.78	3,380	0.915	1,123	964.3	2.798	20.52	72.11	0.51
YEA	5.658	8.818	13.93	1000.	47.09	12.74	15.64	13433	11.11	265,9	1005	7.11
Ffr.	1.201	1.873	2.969	212.4	10.	2,706	3.321	2853	2.360	60.72	2133	1.5
S Fr.	0.444	0.692	1.093	78.47	3,695	1	1.227	1054	0.872	22.44	78.83	0.5
M Ft.	0.362	0.564	0.891	63.94	3.011	0.815	1	0.023	0.711	18.28	64.23	0.45
Ша	0.421	0.656	1.037	74.44	3.505	0.949	1.164	1000.	0.827	21.28	74.78	0.5
CS	0.500	0.793	1.253	89.97	4.237	1.147	1.407	1209	- 1	25.73	90.38	0.6
Ø Fr.	1.978	1084	4.872	346.8	16.47	4.457	5,470	4698	3.887	100.	351.3	25
Pha	0.583	0.878	1.387	99.55	4.688	1.269	1.557	1337	1.10B	28.46	100.	0.7
Eco	0.791	1.232	1.947	139.8	6.581	1.781	2.186	1677	1.553	39.96	140.4	ì.

has to ernmen dicted London against Mear formed	be nat. want and conly the while well	atified as get the Ye margi dollar le, ste in ea	by the generally per closed nally high serving per closes to best as a serving per closes to be closes to b	ov- ore- in her 5. oer- ons		g economicance beingergen vernigh y streng ainst ti 55. in Eu	omic out n icy ra it ler gthen he D	confi- nerely ate in nding. ned to -Mark	Strice Price 9225 9225 9275 9300 9325 9350 9350 9400 Sefende	Jun 0,61 0,39 0,21 0,10 0,05 0,02 0,01	tiements Sep 1.50 1.26 1.02 0.78 0.57 0.39 0.15 0.15	Jun 0.02 0.05 0.12 0.45 0.66 0.92 1.16	Sep 0.01 0.02 0.03 0.05 0.08 0.15 0.26 0.41 503	-	
timent was buoyed by a growing feeling that the economy is on the turn while Germany is heading for what could be its worst recession since the Second World War. Mr Neil MacKinnon, the chief economist at Citihank, believes the only black spot on the horizon is the worsening trade gap and, with good fundamentals in place, the pound is set to break through DM2.50 in the short-term and hit makes the content of the prime minister, to call general election five month early. It eased to Pta72.1 against the D-Mark, down from Es92.97. The Bank of Portugal intervening to support the escut which nevertheless fell to Ess3.16 against the D-Mark from Es92.97.											dary's open CNN (Lill Contail State 22achs of 1 22achs of 1 108-17 of volumes 108-17 of volumes 108-17 of volumes 108-17 of volumes 122-07 110-30 of volumes 110-30 of volumes 110-30 of volumes 109-100 of	TF-E) ISH SLT (00%) 107-16 108-05 19657 (19657) 19658 (19657) 100% High 112-12 1 (0) en int. 1	Low 197-05 106-05 26713) 1978 (53 Low 112-12	Press; 106-31 106-02 489) Press; 110-20 108-11	-
	EMS	FUR	OPFAN	CUR	RENCY	UNI	T RAT	ES	 -	Jun	Close 96.48 96.75	High 96.57 96.75	Low 96.30 96.68	Prev, 95,07 96,34	,
	EARLS.	ECH	GI AR	Mancy Touris	% Change from	_	A Spread	Dha	idence	Sep Estimate Previous	96.75 Sirudov bi Qay's Op	42017 6	4356M		i
		Rate	a A	MAI ECU or 13	Central Rate	1	CORTECTÀ			6% HOTT BONG (B	ONUL MED OBL) DN25	0,000 <u>180</u>	<u> </u>	*	
irish Pust Spenish Ptes Belgian Frask Dutch Guilde	<u> </u>	0.809 142 40.2	150 1 902 4	95492 40,486 0.0820	-1.67 -1.17 -0.49		2.24 1.73 1.03	. 1	62 21 10	Just) Sep	100.00	High 100.09	10w 99.92	Prév. 99.76	
O-Mark	scudo	. 220 1.95 . 180	294 1 824 1	.18636 .94717 81,028	-0.55 -0.30 0.22 0.35	-	1.09 0.83 0.31 0.19	Ι.	13 1 -4 29	Previous	day's op	en Int. 2	0287 (20		
Danish Krone Franch Franc		7,44 0,54	968 6	47531 58494	0.54		0.00		46 		ONUL LUNK Closs 180s CTose			WT.	•
changes are spreads the	for Ecoc. percents nuclear o	e positiva po different	change denote to between the leviation of the	acted to	ncies are in d commey, the regist and Sca 's market rain Adjustment cal	terpencii çintral trans İst	graphed (fig of cates for a Equipmental	natio bed Carrency /Size.	MEST 000	Traded	108.30 107.63 of solume suclusively	108.40 1022 (2 109 APT	108.19 044)		_
POL	IND	SPOT	- FOR	VARI	AGAII	IST	THE P	OUN	ib	12% NOT LIRA 200	TOMAL ITA In 1900s Close	df 180%	. ROMD (I	<u> </u>	
Apr 13	-	lay's	Close	T	One month	# p.a	The state	76	PA.	Jun Sep	95.38 95.28	High 95,44 94,91	94.85 94,91	Prev. 94.58 94.49	j
US	1.9445	- 7,5605 - 1,9655	1.5585 - 1. 1.9845 - 1. 2.7600 - 2.	1655 I	0.39-0.37cpm 0.22-0.13cpm	1.07	0.36-	1.00pm 0.25pm	2,60 0,62 -1,81	Previous	ofsaka ob openie	en int. 50	1222 (51		
Neiberlands : Balgium Danmark	50.50 9.4475	- 2.7950 - 51.20 - 9.4960	50.50 - 50 9.4475 - 8.	160 1675	9-12cds 9-12cds 3-6credia	ı i'5.95	127g-	-1 1-05 9-30ds 151 ₂ ds 0.53ds	-222 -500 -252		1000s of Close		T. SUND (Prev.	
Ireland Germany Portugal	220.75	- 2.4730 - 231,95		1650 18.75	0.20-0.25cds 5-5-pdds 254-260cds	-274 -1398	1 11/4 596-	-1-568 68168) -2.13 (-10.96	Jun Sép	91.13	91.50	90.50	91,75	i
Spain	10.4650	- 2421,50 - 10,5900	177.40 - 17 2374.00 - 23 10.4850 - 10	75.00 .4760	134-151cds 9-129reds 2-34-oneds	-531 -330	1 3	-392da 2-35ds -5°-ds 6-7ds	-8.51 -5.64 -2.89	Previous	day's op	en Int. 5	9 573 (554)	1)	
France Sweden Janan	8.3180 11.5775	- 8.4175 - 11.6800 - 177.25	8.3206 - 8.3 11.5775 - 11 17625 - 17	.5875	24-2 koreda 3½-5 koreda 1 ₂ -3 ₈ 900	-360 -4.40 297	103-	6-7dis 121 ₈ dis 4-1200	-3.12 -3.89 2.55		points of	<u> 180% </u>	LOW		,
Austria Switzerland . Eco	17,31 2,2475	- 17.40 - 2.2725 - 1.2700	17:31 - 17 2:2475 - 22 1:2846 - 12	.34 575	24-3 sgrodia 4-psrcpm 0.34-0.35cds	067	7	-61 ₂ çis 2-1 ₄ pm 0.98çis	-1.79 0.67 -2.99	Jun Sep Dec	94.25 94.39 94.38	High 94,30 94,43 94,42	94.24 94.38 94.37	Prev. 94.25 94.38 94.35	
	estera Laske				g. Six-month i					Est. Vol.	94.24 (Inc. Tigs.	94.25 not show	94,18 m) 2230;	94.18 (23347) 5	
	45									I	day's op OWTH ESSE			16638)	
Apr 13		an's	- FURT	VARU	One month	1 %	Three	***	%	\$1m poin	ts of 1005 Close	i. High	Low	Prev.	
URT	1.5435	1.5605	1.5585 - 1.5		0.39-0.37spm			1.00pm	2.60	Jun Sep Dec	96.77 96.66 96.31	96.76 98.66 96.33	96.75 96.64 98.29	96,72 96,52 96,18 96,03	
ireland) Carada Nesberlands .	1.2585	- 1.5485 - 1.2810 - 1.7945	1.5455 - 1.5 1.2595 - 1.5 1.7740 - 1.7	805 750	0.74-0.69cpm 0.18-0.21cds 0.74-0.77cds	-1.85 -5.11	0.81- 1.95-	1,93gm 0,65ds 2,01ds	5.12 -2.00 -4.46	Mar Est. Vol.	95.19 (Inc. 15gs.	96.17 . not sho	96.15 wm) 1103	(723)	
Beigium Denimark Garmany	5,0600	- 32.85 - 6.1280 - 1.5970	32,40 · 32 6,0600 · 6,0 1,5785 · 1,5	650 l3	4.00-15.00cds 190-5.25crods 0.71-0.72ofda	1-9.06	38.00-4 12.50-1 1.87-	2.00ds 4.50ds 1.90ds	-4.93 -8.91 -4.78	THIREE N	CHANGE OF	MARK '		1701	
Portogaš Spain Itoly	113.65	- 147.95 - 115.35 - 1562.00	147,05 - 14 113,95 - 11 1522,75 - 15	LOSI	0.71-0.72pida 212-222xds 117-122xds 04-1.125ieds	-12.58	320	-525 d e -330de 3.18da	-13.94 -11.40 -0.82	- 34m	Close 92.84	15gh 92,91	Low 92.83	Prev. 92,84	
Horisay	5.7125 5.3365	- 6.8425 - 5.4045	6.7125 · 6.7 5.3375 · 5.3 7.4275 · 7.4	175 3 425	.00-3,30oredis 2,86-3,00cds	-583 -857 -751	7.65	1.70ds 7.85ds	-5.57 -6.81 -8.70	Sep Dec Mar	93.74 94.20 94.58	93.80 94.25 84.59	93.72 94.18 94.55	93.74 94.20 94.55	
	112.90 11.1210	- 7.5495 - 113.60 - 11.2340	113.30 - 11: 11.1300 - 11:	3.40 i	.35-4.95credia par-0.01 ydis .50-4.75grodis 0.26-0.29ctis	1-8.05	12.00-17	ds-per 2.80 cs	-0.02 -4.45	Estimate	d volume day's ope	49882 (3	9888)		
Settrertand . Ecot	1,2180	1,4965 1,2330	1.4445 - 1.4 1.2315 - 1.2	325]	0.63-0.62cpm	6.09	1.71-	0.71dbs 1.69pm	-1.90 5.52	THREE N	COUNTY ECH Colods of 1				
Commencial ra	ins an	discounts	apply to the t	S doBar a	g. † UK, Indian and not to the MITERES	individua	d currency.	d in us	centalicy.	Jun Sep Dec	01.92 91.92 92.84 93.20	High 92.00 92.90 93.26	Low 91.90 92.84 93.20	Prev. 91.93 92.86 93.22	
Apr 13	$\neg \tau$	Short	7 Days	Or	ne Th	100 T	Sx	Τ.	One	Mer Estimate	93.45 i volume day'a opi	93.45 1399 (14 50 lot 17	93.45 26) 483.071	93.50 1031	
Starting		6 - 54	5% - 5%	5)3 -		- 512	Months 5% - 5j2	 -	Mear 74 - 5∤3	TEREE IN	MTH EUR	SWASS F			
US Dollar Can. Dollar Dutch Guilder.		6 - 5 \ 313 - 315 415 - 412	18.3	1 10	512 55: 314 314 414 516 712 713 514 516 713	31 54	50.00	3 6	37	- Jun San rimit	Close 95.52	High 95.55	Low 95.50	Prev. 95.47	
Swiss Franc D-Mark		81, 8 53, 54, 84, 84, 94, 94	8 72 54 - 54 65 - 64 85 - 93 112 - 103	7% - 54 -	5 %		想:拨	6	557 55 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Sep Dec Mar	95.89 96.07 96.19	95.90 96.08	95.87 96.05	95.86 96.04 96.16	
French Franc Italian Ura Belgian Franc. Yan		(21 ₂ - 101 ₂ 84 ₉ - 8	11 2 - 10 4 6 4 3 4 - 3 4	1 54	10% 11%	107	85 · 55 115 · 105 72 · 72 35 · 35	11 7 3		Estimate	oons day's ope				
Yers		114 - 104 3 - 2	3 - 2	11.	34 34 104 12 14 24		21 11	1 3	L - 24	THREE IN	MITE ELIRO Den Polents	LIBA INT. of 198%	2ATE		
Spanish Peset Portoguese Es	<u></u>]	19 - 144 19 - 17	23 - 21	3012			13% - 13% 164 - 154	15	141	Jun	Close 88,91 89,43	High 88.97 89.50	88.88 89.42	Prev. 88.77 89.30	
2)5-2 ₎ s ba. ca 1162 eau eau	at einer	en years 4/2 al. Short tens	1 1650 Tal (5) 1-12 be (6)	for US Dal	He-42 per or her and Japanes	e Yen; o	965' pat çsi 965' pat çsi 665' pat	er cent; i e' noffca.	MO (74263	Sep Dec Mar	89.74 89.89	89.80 89.96	89.74 89.90	89.63 89.77	
		EX	CHANG	E CP	OSS R	ATES				Previous	qsi, a obi	n int. 38	180 (361	02)	
Apr.13 9		=			HR U		S B Ft.	Pta_	Etxa		negar b				

Esperador va Previous das	ptume total, Calle i As open int. Calls 5	70 Puts 2410		Estimated Provious d	volume total, jay's open int.	Calls 6089 Pc Calls 97834 Pc	会 6395 会 1(3491
LIFTE ITALI	AN GONT. BOND (Lira 200	517) FUTURES in 100ths of 1	09%	UPTE SRI 2500,800	ORT STERLING points of 100	OPTIONS 7%	
Strike C	alle-sufferneris	Puds-satisfar	nents	Strike	Catis-settler	nents Puts	
Price	Jun Sep 2.09 2.86	Jun 5	e p	Price 9375	1an 1 0.52 0 0.31 0	Sep Jun 73 0.02 54 0.08	0.09
9450	1.76 2.57	O RA 1.7	79	9470 9425	0.31 Q. 0.16 Q.	54 0.06 38 0.16	0.15 0.24
9500 8550	1.47 2.31 1.19 2.06	1.09 2.0 1.31 2.2	28	9450	0.08 8	25 0.33	0.36
9600	0.95 1.84 0.74 1.83	1,57 2.5	16	9475 9500	0.04 Q. 0.03 Q.	15 0.54 10 0.78	0.51 0.71
	0.74 1.83 0.57 1.44 0.44 1.26	219 3.1	16	9525	D.O1 Q.	07 1.01 04 1.25	0.93 7.15
9750	0.44 1.26	258 34		9550 Editorial		Culto 1175 Pa	m 1260
Estimated vi Product da	planne lotal, Calls da open int. Calls 1	1123 PMS 767 2884 PMS (113	3	Previous (tay's open int	Cats 120039	Puts 624
CHICAG	10						
U.S. YREA	SURTY BONDS (32mts of 100%	(BT) 8%			SE YEN (UMU Sper Y100	M)	
\$100,000				11230		High	gw Pi
- Seat	112-05 112-7	jh Loper 14.111-21.1	Firev. 11-27	Jun .	0.8827	0.8882 0.8	808 0.8
Sep	110-28 111-1	6 110-13 1 13 109-20 1	10-18 09-11	Sep Dec	0.8821	0.8850 0.8	818 0.81 0.81 -
Jun Sep Dec Mar	109-20 110-0	1	09-05				
Jun	-	- 1	07-00 05-20				
Sap Dec	105-10 105-1	Q 105-10 1	05-29 04-29 04-00	DEUTSC	HE MARK (B	MEE)	
200			04-00 03-06	UM 123,U	Catest		ow A
Just Sep	-	- 1	02-15	Just 1	0.6262	0.6277 0.6	213 0.6
U.S. TREA	SURY BELLS (III	tau)		Sep Dec	0.6202 0.6162	0.6215 0.6 0.6182 0.6	213 0.6 178 0.6 160 0.6
\$1m points	of 100%			Mar	-		- 0.60
	12 atest 15 97 07 97 0	h Low 8 97.01	Prev. 97.05				
Jun Sep	96.99 97.0	0 96.98	96.97	THREE-N	ADDITH EURA Table of 190%	DOLLAR (#	104)
Dec	95.74 95.7	5 95.74	96.70	2101 POR			Low Pi
				.km	Latest 96.77	98.78 96	74 98
DENTICE O	OUND (MIN)			Jun Sep	96.66 96.30	96.68 96 96.35 96	1.74 96 1.54 96 1.27 96 1.16 96 1.80 95 1.48 95
Se per £				Dec Mar	96.18	96.23 S	16 96
	Latest Hig	ta Low	Prev.	Jun Com	95.84 95.53	95.87 95 95.55 95	LBO 95
Jun See	Latest Hig 1,5494 1,554 1,5400 1,545	0 1.5372 1 0 1.5350 1	.5408 .5316 .5236	Sep Dec	95.10	95.14 95	.06 95
Sep Dec	1.5350 1.536	0 1.5260 1	5236	(1221)	94.96		
				STANDA	AD & POOR	S 500 DIDE	K
SWISS FR	ANC (DATA) 10 SperSFr			2200 Bil	nes index		B
\$7 125,00				Jun .	i.20est 448.50	High (OW P
Jun .	Latrest Hig 0.6860 0.688	h Low 0 0.5306 0	Prev. 0.6806	Sep Dec			L45 448
Sep Dec	0.6837 0.685	5 Q.6905 C	.6783	Dec Mar	:	:	- 449 - 450
Dec	-		.6770				
Price 3.450 1.475 1.500 1.525 1.550 1.575 1.600 Previous de	5.52 5. 3.19 4. 1.32 2.	96 8.15 91 6.32 07 4.69 58 3.29 58 2.30 87 1.55	10.3 8.2 6.3 4.8 3.3 2.3 1.5 Puts 52	4 0. 9 0. 9 0. 9 0. 8 2. 7 4.	For Mar 02 0.1: 03 0.3: 04 0.7: 1.5 1.4 73 2.3: 25 3.7: 39 5.5: 1 currencies	3 0.25 0.49 0.89 0 1.47 2.30 3.34	34 0.6 1.4 2.2 3.2 4.7 6.4
Previous de	sy's volume: Ca	ls 17,139 F	Vass 25,57	/6 (All c	agrencies)		
PARIS							
7 to 10 V	EAR 10% NOTIC		# BOND !	MATIFI F	TURES		
10 11			Change	High		† Yield	† Open
.Jane	118.08	118.22	+0.32	118.3	5 118.06		184,7
September December	118.10 117.70	118 <u>.24</u> 117.84	+0.34 +0.34	118.38 117.90			38,0 1,9
	rokume 108,933						-1-
TIRGS-UN	KTH PSGR FUT	URER ILLA	FI (Parks	Interbari	k offered m	dg)	
June - Indian	91.90	91,81	+0.01	91.90			68,4
September	92.82	92,79	-0.01	92.85	92,77		58,8
December	93.34	93,23	-0.03	93.36			38,0 21.4
March Estimated v	93.63 19,895 meturne	93,60 Total Open	-0.01 Interest 2	33.65 211,997	5 99.60	•	21,9
	TURES (MATTIF)						
April May	2015.0 2025.0	2033.0 2044.5	+35.0 +34.5	2037.0 2045.5			32,4 2,6
June	2022.0	2035.0	+34.0	2037.0	2021.5	-	18,1
September	2036.5	2055.0	+34.0	2049.0		-	12,8
	dume 10,538	10021 Upen	manest 1	U,AURI			
ECU BOND	(HITAM)						
Juste Continuous d	113.58	113.60	+0.04	113.78	113,50	-	10,2
	notume 1,785 †						
OPTION OF	LONG-TERM P			<u> </u>			
	-	Calif			ht.	Puts	C
Strike 115	May	אבול	s Septes	5153	May	-kune 0.05	Septemb 0.
116	-	2.34		2.76	0.02	0.11	Ö.
117 118	0.48	1.50		2.08 1.44	0.08 0.28	0.25 0.56	1.2
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Open Int	21,042 okuma 89,126	185,235 Total Onco	5 96	1,899 512 903	11,517	131,974	50,9
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12, 13 Alter disposition of back cooker? (9)
14 Married outside bowlers place, being visually impaired (4-4)
16 I cut back into Scottish port for West Indian witch (3,5)
18 Single French article a day (5)
20 See 21 down
21 Eats - eats voraciously when inverted (10)

inverted (10)

23 Is it after five or may I call? (7) 24 Sort of car roof it's difficult to

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Law of succession requires a licence in part (5)

2 Very young one losing head over Capability Brown? (7)

3 Wrongly spelled "amused" with an A till we were all fed up (2.7)

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7 "Romances with a boss" is in the future (4.5)

10 Bay – awful din in dog (3-6)

13 Bad player without sin turning up as a religious expert (9)

15 French assents in climbing plant – they sold it (9)

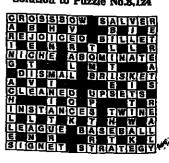
17. 19 Ambulants from UK gale down wind (7,7)

21, 20 Fifty in four thousandths of a dollar; it gives ground as

of a dollar: it gives ground, as it were (5,4)

22 Light that can rise in a flash

Solution to Puzzle No.8,124



MONEY MARKETS

Futures tightly traded

SEVERAL small pieces of down on the day. positive economic news failed to break through the post-holiday lethargy yesterday and both the money and financial futures markets generated scant enthusiasm, writes Peter An announcement that the French upper-limit emergency lending rate was to be cut by

two percentage points to 10 per cent prompted some buying of Pibor futures.
However, dealers soon appreciated that the rate was so far less than 10,000 contracts. out of line with the overnight lending rate that the cut made little difference. In spite of an optimistic statement from Mr Edmond Alphandery, the new economics minister, predicting further interest rate falls, the contract for June delivery set-

tled unchanged at 91.81 on low cent as tax payments drained liquidity from the banking UK clearing bank base lending rate 6 per cent

The news from France gave heart to some of the perennial optimists banking on the Bundesbank to produce a rate cut with more substance than what has been described as the "salami-slicing" of recent months. The Euromark contract for June was bought up three basis points to a high of 92.91 but the sceptics prevailed and it settled slightly

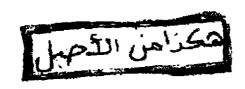
Finally, in the UK, a stronge pound combined with economic data to signal that underlying inflationary pressures might remain distant for some time. However neither pointer was strong enough to take short sterling anywhere but the doldrums and the June contract settled three basis points lower at 92.84 on desultory turnover of

Dealing in the money markets was also gentle with an end to the large shortages forecast last week. The Bank of England forecast an early shortage of £250m, later revised to around £350m, of which £215m was taken up. German call money firmed to 8.25/30 per cent, up sharply from Thursday's 8.10/20 per

Traders said they expected the Bundesbank to relieve the upward pressure by allocating DM78bn to DM84bn marks in this week's repo tender, thus adding DM4bn to DM10bn in funds to the market. They see the minimum allocated rate easing to 8.10 per cent from 8.13 per cent. Reserves on deposit with the Bundesbank rose to DM60.1bn from DM56.3bn on Monday, bringing the average to DM56.8bn for the first six days of April.

MONEY RATES NEW YORK One Month Mongus Two 9.10-8.20 9-934 5/4-6/8 7.95-8.05 7.85-7.95 7.45-7.55 817-919 478-5 8,15-8,35 93-93-5-54 9.00 9.10 31₆-31 112-117 114-114 8-81₉ 8-8-84 112-114 8-814 8-8-8 8.2-84 8%-64 LONDON MONEY RATES One Year 512 513 54 57 512 51 51 512 512 676 324 44 44 73 Treasury Sits (sell); one-month 5% per cent; three months 5% per cent; sh months 5% per cent; Bark, 58% (sell); one-month 5% per cent; three months 5% per cent; Treasury Sits, Average tender rate of discount 5.2544 p.c. SCSO Pland Rate Starling Export Finance, Made up day March 31, 1893. Agreed rates for period April 29, 1893 to March 31, 30, Scheme 1, 7.38 p.c., Schemes 1, 7.75 p.c. Reference rate for period Feb 27, 1993 to March 31, 1990, Scheme 1,7.38 p.c., Schemes 1,7.55 p.c. Local Authority and Finance Houses sever days and Finance Houses sever days and for the sever days and finance Houses sever days and finance finance finance for the sever days and finance finance finance for the sever days and finance finance finance finance for the sever days and finance finance finance finance finance finance for the sever days and finance
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Higher bond prices help lift **US** equities

up \$1% at \$72.

volume of 1.9m shares.

and Hewlett-Packard up \$% at

Other notable stocks to be

aided by first quarter earnings

were Westinghouse Electric,

up \$% at \$15%, and CBS, \$6%

Citicorp rose \$% to \$30% as reports continued to circulate

that Prince Alwaleed Bin Talal

the bank's largest individual shareholder, had sold almost 9m shares on Monday.

igher at \$236%.

Canada

Wall Street

FOR the second straight day, US stock markets moved higher in tandem with government bond prices, writes Patrick Harverson in New York. At 1 pm the Dow Jones Industrial Average was up 16.21 at 3.444.30. The more broadly based Stan-dard & Poor's 500 was 0.80 higher at 449.17, while the Amex composite was up L53 at 419.61, and the Nasdaq composite up 3.05 at 676.17. Trading

shares by 1 pm. Once again, rising bond prices and falling yields helped stock market sentiment, even though part of the upward momentum in bonds came from bad news on retail sales, which fell 1.0 per cent in March.

volume on the NYSE was 179m.

Ultimately, however, bond prices were rising steadily because recent news on consumer and producer prices allayed fears that inflationary pressures had been building up

in the economy. Stocks were also boosted by big gains in overseas markets, notably in Tokyo, where the main index jumped 4.3 per cent after the Japanese government unveiled an ambitious fiscal stimulus package aimed at

helping the ailing economy. Otherwise, US markets were moved by corporate news, mostly in the form of first quarter earnings reports.

Brokerage and investment banking stocks were in particularly good form, lifted by news of another quarter of record earnings at the securities industry's biggest company, Merrill Lynch, which reported profits of \$342m for the period, up 57 per cent on a year earlier.

The earnings helped Merrill shares rise \$5% to \$76% in busy trading. Also firmer were PaineWebber. up \$1% at \$27%, Morgan Stanley, \$1% higher at \$64, Dean Witter Discover, \$1%

NATIONAL AND REGIONAL MARKETS

Germany (62). Hong Kong (58

New Zealand (13)... Norway (22)..... Singapore (38)..... South Africa (80)....

Nikkei peaks as Hang Seng accelerates in London

Tokyo

EQUITIES climbed by 4.3 per cent to a new 1993 peak as the announcement of Japan's Y13,200bn supplementary budget to resuscitate the economy triggered active buying from dealers, arbitragers and public fund managers, writes Wayne Aponte in Tokyo.
The Nikkei average closed Motorola remained buoyed

by Monday's news, released after the close of trading, of 858.15 higher at 20,740.29, after reaching an intraday high of strong first quarter earnings. The stock rose \$2% to \$73% in 20,753.74 during the final minutes of trading and opening at its session low of 19,902.42. The Other big computer issues last time the average closed above this level was March last were flat or weaker, with IBM down \$4 at \$50%. Digital Equipment \$1/4 firmer at \$40%

Volume shot up again to 750m shares compared with Monday's 336.6m. Advances overwhelmed declines by 1,055 to 65, with 66 unchanged, the Topix index of all first section issues rose 53.35 to 1,608.76 and, in London, the ISE/Nikkei 50 index fell 3.75 to 1,268.43.

Traders had initially expec-ted share prices to fall since the stimulus package, although the largest ever, was in line with expectations. However, hopes of a sustained bullish trend offset concerns over week economic fundamentals.

Mr Ryoji Tanaka, head of Japanese equity trading at Kidder Peabody International, said that most investors believed that additional buying will enter the market as the Nikkei average has settled above the 20.000 level.

Large-capitalisation stocks were bought aggressively, with Nippon Steel, the most active issue of the day, settling Y16 higher to Y409 while Mitsubishi Heavy Industries rose Y27

Nippon Telegraph and Tele-phone, which has led the recent market rally, closed up Y40,000 at a session high of Y1.07m. Reports that the fiscal package announced yesterday included government invest-

infrastructure encouraged broadly based buying in the sector. Nippon Comsys, the telecommunications engineer. soared Y130 to Y1,400. Electric wire and cable issues were also strong with Fujikura up Y40 to Y1,040 and Furukawa Electric rising Y23 to Y724.

Exporters were higher in spite of the higher yen. Hitachi rose Y39 to Y908, Sony gained Y200 to Y5,000 and Toyota Motor advanced Y50 to Y1,740. In Osaka, the OSE average rose 660.89 to settle at 22,113.38 in volume of 33m shares.

Rounduo

WIDELY divergent routes were taken by equity markets around the Pacific Rim. HONG KONG went into a

slow burn. Shares surged 2.1 per cent in anticipation of the announcement, which came after the market closed, of a resumption of Sino-British Nikkei Average (1000)

talks on the colony's future. The Hang Seng index rose 132.54 to 6,418.21 as turnover improved slightly HKS2.54bn.

The mood subsequently carried over into London trading of Hong Kong shares. HG Asia in London said that prices peaked at the equivalent of a further 300 point rise in the

Hang Seng before settling to close 275 ahead at 6,693. One analyst said: "This was a big surge for trading in London but we are used to this kind of

volatility. Gains in Hong Kong were recorded across the board, with banks and utilities leading the way. HSBC Holdings, which topped the actives list, climbed HKS1 to HK\$69.50 and Hong Kong Telecom rose 20 cents to

Jardine Matheson bounced HKS2 higher to HK\$48 on hopes of a thaw in Sino-British relations. There was also talk of disposal of its Hongkong Land subsidiary, on which the group declined comment.

AUSTRALIA closed at a 17month high, taking its lead from the strength of the Japanese and US markets. The All Ordinaries index rose 23.0 to 1688.7, its highest since November 11, 1991.

BOMBAY ended with slight gains in a declining market on

intervention by the stateowned Unit Trust of India. The BSE index rose 13 to 2.235, having fallen in early trading to a

14-month low of 2,175. KARACHI closed lower on political uncertainty after the resignations of two more cabinet ministers and the 100-share index ended 15.53 down at

SEOUL failed to maintain the momentum that took shares to an 18-month high on Monday and the composite index edged 0.44 lower to 720.52 in turnover of Won807.9bn after Monday's

SINGAPORE was prey to profit-taking after last week's rally and the Straits Times Industrial index shed 14.33 to 1,693.51.

TAIWAN was lower for the fifth straight day in thin turn-over. The weighted index spent most of the session moderately easier before a late wave of selling pushed it down 84.61 or 1.8 per cent to 4,597.66.

French interest rate cut signals further reductions

TORONTO edged higher, led by banks following Toronto-Dominion Bank's assumption of up to \$5.5bn of Westpac Banking's credit commitments. By midday, the TSE 300 index was 8.79 ahead at 3.623.50 in turn-

over of C\$358m. Among active stocks Cott. the bottling company, added C\$1% to C\$48% in continued response to the sharp rise in fourth quarter profits, announced last Thursday.

SOUTH AFRICA

JOHANNESBURG fell following Saturday's assassination of Communist Party chief and ANC national executive member, Mr Chris Hani. The overall index fell 60 to 3.529. heavily influenced by golds which shed 47, or 3.7 per cent

The industrial index closed 17 lower at 4,352. Dealers said that a major sell-off had been avoided, but that tomorrow's general stayaway, called by the African National Congress, was expected to dictate short

BOURSES offered a limited response to the overnight strength in the US and Japanese equity markets, writes Our Markets Staff.

Mr Anthony Thomas, European strategist at Kleinwort Benson, said that Europe, these days, is looking inward much more than before, influenced by the German recession on one hand and by the fall in continental interest rates, on PARIS reacted to the cut in

the 5-10 day repo rate with a 1.6 per cent gain in the CAC-40 index which closed 31.22 higher at 2,018.08. While the 2 percentage point cut had been anticipated last week, the market now expects a decrease in intervention rates, perhaps before the weekend. The central bank's decision reflected the resilience of the franc, which many commentators had expected to come under pressure in the currency markets as speculators tested the new government's commitment to the franc fort policy.

March inflation figures. much in line with expectations, also supported trading in average turnover of FFr2.3bn. Interest-rate sensitives were among the best performers with SocGen gaining FFr13 to

FFr644, Paribas FFr8.80 to FFr424.80 and Crédit Local FFr24 or 6 per cent to FFr429. FRANKFURT registered its biggest gains in a month as the DAX index closed 15.32 higher at 1,671.05, but opinions on the market continued to conflict.

Turnover was reported to have been thin. Financials were strong as bond markets rose following the decline in US bond yields, Deutsche Bank rising DM8.80 to DM707.40, although dealers said that the DM35 gain to DM2,220 in Allianz reflected a buy signal in the stock's chart pattern.

Car stocks moved up, down and sideways, reflecting disagreement between German financial advisers like Merck Finck, in Düsseldorf, which puts the sector in the reduce/ underweight category, and Bank Julius Bär in Frankfurt. which has gone for an over-

FT-SE Actuaries Share Indices April 13 Open 10.30 11.00 12.00 13.00 14.00 15.00 Close Hounty changes 1139.03 1159.84 1159.75 1158.72 1158.38 1158.43 1157.83 1157.54 1221.83 1222.39 1223.64 1221.61 1223.55 1223.27 1222.03 1220.72 FT-SE Eurotrack 100 FT-SE Eurotrack 200 1140.36 FT-SE Espetrack 100 FT-SE Eurotrack 200 1151.40 1144.36 1147.43 1136.15 1215.52

weight position now that comprehensive cost-cutting measures are in hand in the indus-

Daimler rose DM4.20 to DM569.20 after an intraday peak of DM576.00; BMW lost 50 pfennigs to DM484 after an intraday high of DM487.50; and Volkswagen ended with a gain of DM1 at DM312.

MADRID rose on Wall Street's strength and the view that the early general election might remove some of the uncertainties facing the market - although some analysts demurred, saying that a closefought campaign could create

Base value 1000 (25/10/90) Highvay: 100 - 1160.41, 200 - 1224.50 Lauriay: 100 - 1157.10 200 - 1213.68. more problems than it solved. The general index rose 2.51 to 239,00. There were gains of up to, and over 10 per cent in constructions where Cubiertas ended Pta700 higher at Pta7.300

and FCC rose Pta510 to

Pta9.620 on a Pta658bn hvdro-

logical plan to redirect water

resources to the drought rid-

den south. ZURICH began firmly on hopes of lower interest rates, but the advance was not sustained as worries about the effect of a firmer Swiss franc weighed on the prospects for exporters. The SMI index finished 6.5 lower at 2.181.8.

Among export oriented com-SFr5 to SFr1,165 while Roche certificates eased SFr20 to SF14.170.

Banks and insurers were the beneficiaries of lower rate hopes. CS Holding bearers firmed SFr10 to SFr2.410, recouping early losses which followed Thursday's news that Moody's had downgraded the long-term debt of Credit Suisse. AMSTERDAM followed the

general trend with a gain in the CBS Tendency index of 0.7 to 108.6. VNU put on 80 cents to FI 112.10 ahead of confirming after the close that it had reached agreement to sell its printing division. MILAN moved ahead from

the start before gains were pared by technical trading ahead of today's expiry of options contracts. The Comit index ended 0.92 higher at 513.01

Privatisation stocks were mixed in further response to last Thursday's sell-off timetable. Among candidates due to be sold by May, Credito Italiano fell L60 to L2,650 while Sme gained L60 to L5,990. STOCKHOLM edged ahead in

thin trading and the Affarsvärlden Index rose 2.3 to 996.9. Volvo B shares added SKr10 to SKr382 following news at the weekend that its North American truck operations had

returned to profit. Hennes and Mauritz, the clothing retailer, added SKr10 or 5 per cent to SKr208 after Mr Stefan Persson, the majority shareholder, agreed to accept SKr800m of company snares in payment for the Skribn convertible debenture loan that be

DUBLIN took its gains further, the ISEQ overall index closing 28.92, or 1.92 higher at 1,551.36, on anticipation of yet another rate cut this Friday, and on indications of improved cash flow at domestic institutions - meaning that they had no need to sell into continued foreign buying of the market.

TEL AVIV rose in strong trading with a gain in the index of 4.72 or 2.3 per cent to

December 1992

Italy rebounds on recovery hopes

MARKETS IN PERSPECTIVE									
	4	change la toc	at Currency †		% charge sterling †	% char in US :			
	1 Week	4 Weeks	1 Year	Start of 1983	Start of 1983	Start 198			
Austria	+2.18	-4.95	-12.79	+2.55	+2.33	+3			
Belgium	+0.03	+2.57	+11.11	+14.72	+14.38	+15			
Denmark	-0.20	+0.10	-11.34	+9.37	+10.24	+11			
Finland	+2.07	+6.01	+42.84	+29.47	+16.28	+17			
France .,,	-0.27	+1.40	+3.13	+9.03	+9.81	+10			
Germany	-0.06	-3.08	-5.62	+8.52	+8.44	+9			
Ireland	+2.31	+10.60	+10.84	+27.70	+18.67	+19			
Italy	+9.42	+0.82	+12.25	+19.71	+11.37	+12			
Netherlands	+0.14	+1.11	+9.67	+11.07	+10.95	+12			
Norway	+0.98	+1.25	-0.80	+11.51	+11.69	+12			
Spain	-0.82	-0.89	-2.85	+10.64	+8.83	+9			
Sweden	-1.36	-2.03	+13.68	+4.67	-3.48	-2			
Switzerland	-0.10	+2.78	+19.45	+6.29	+4.43	+5			
UK	-1.57	-2.95	+17.31	+0.15	+0.15	+1			
EUROPE	-0.34	-1.09	+9.41	+5.77	+4.93	+5			
Australia	-1.25	-0.05	+5.18	+6.89	+9.08	÷10			
Hong Kong	-1.90	+1.47	+27.74	+13.29	+12.28	+13			
Japan	+1.99	+15,15	+33.24	+19,10	+29.97	+31			
Malaysia	+2.23	+4.38	+30.36	+10.54	+11.00	+12			
New Zealand	-0.57	-1.83	+11.34	+3.00	+6.83	+7			
Singapore	+0.82	+4.32	+17.07	+6.57	+6.49	+7			
Canada	-0.38	+0.15	+2.01	+4.71	+4.63	+5			
USA	+0.11	-1.84	+10.44	+1.29	+0.28	+1			
Mexico	+1.68	+6.58	+3.93	+0.05	-0.22	+0			
South Africa	+0.82	+5.71	+5.22	+12.70	+18.66	+19			
WORLD INDEX	+0.52	+3.15	+15.54	+7.67	+9.55	+10			

By John Pitt

TN a week shortened by the Easter holiday break, Italy . emerged with strong gains as investors reacted to com-ments by the governor of the Bank of Italy that the economy was showing signs of

Japan was another significant feature with the Nikkei average breaking through the 20,000 barrier during trading on Thursday before closing slightly below, but still at a new year's high.

The gains in Italy were also encouraged by the government's restatement, towards the end of the week, of its determination to press ahead with its privatisation programme, together with final abinet approval of the law on

But it was the growing belief that economic recovery was under way which really provided buying stimulus, at least among domestic investors. Some analysts noted that foreign institutions remained

Pound Starting Index

137.85 133.64
144.88 140.45
153.92 149.22
122.22 118.48
207.26 209.93
81.76 79.27
163.25 158.26
113.96 110.48
251.27 243.60
162.76 157.79
61.72 243.60
162.76 157.79
61.72 243.67
155.37 150.62
229.51 222.50
177.50 172.08
177.50 172.08
177.50 172.08
177.50 172.08
177.50 174.88
119.20 115.56
174.36 169.03
144.16 139.76

144.16 139.76 153.27 148.56 141.13 136.82 142.25 137.91 176.77 171.37 125.27 121.33 168.13 142.88 138.51 152.57 147.91 154.45 149.73 165.03 159.99

98.70 115.00 103.73 120.85 110.20 128.40 87.50 101.94 146.39 172.89 58.54 68.21 176.87 138.17 81.60 95.06 179.90 209.81 118.53 135.77 44.19 51.49 98.72 115.03 209.89 244.54 1189.15 1385.49 121.48 141.55 33.14 129.81 164.32 191.45 127.08 148.07 91.78 105.93 115.57 105.93 115.57 105.93 129.16 150.48 103.22 120.26

103.22 120.26 109.73 127.85 101.05 117.73 101.84 118.86 128.58 147.49 89.71 104.52 124.19 144.69 102.30 119.19 109.24 127.29 110.59 128.85 118.17 137.89

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129.34 120.38 125.32 112.07 173.73 98.93 139.07 95.06 249.48 150.53 72.26 98.19 292.73 5623.99 139.60 44.18 170.21 171.21 112.50 181.44 109.13 188.93

132.07 150.17 103.77 115.72 178.15 111.09 158.29 117.65 134.57 137.38 159.87

+0.0 +0.0 -0.5 -0.3 +1.4 +0.0 +0.0 +0.2 +0.4 +0.8

The World Index (2186)...... 155.63 +0.7 149.16 110.97 128.94 137.76 +0.4 2.37 154.49 149.77 110.61 128.88 137.19 155.63 137.32 134.76

3.39 1.66 1.15 2.08 2.78 2.92 3.43 2.11 2.19 2.37 3.01

Gross Div. Yleid

MONDAY APRIL 12 1992

+0.4 132.69 98.72 114.70 -0.3 138.42 102.98 119.65 -0.2 147.21 109.51 127.25 +0.5 117.66 87.53 101.70 +0.7 270.01 148.81 172.89 +0.5 78.75 58.56 98.08 +0.7 157.50 177.7 138.13 +0.7 109.97 81.83 95.06 +0.0 240.85 179.18 208.20 +0.6 156.97 118.78 135.69 +0.1 131.98 98.19 114.10 +0.6 282.56 210.21 244.25 +0.0 1592.58 1184.84 1378.96 5 +0.7 163.69 121.78 141.50 +0.7 150.01 111.61 129.67 +0.7 150.01 111.61 129.67 +0.6 123.78 92.10 107.00 +0.7 155.76 115.89 134.65 +0.9 115.32 85.80 99.70 +1.4 175.35 130.46 151.58 +0.9 139.34 103.67 120.46

+1.4 176.35 130.46 151.58 +0.9 139.34 103.67 120.46 +0.7 147.88 110.02 127.83 -0.1 135.13 100.54 116.82 +0.3 136.74 101.73 118.20 +1.4 171.76 127.89 148.50 +0.7 120.84 89.92 104.48 +0.2 166.56 123.93 143.99 +0.3 137.34 102.19 118.72 +0.7 147.24 109.55 127.29 +0.7 149.12 110.96 128.92 +1.1 159.92 118.99 138.26

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Latest prices were unavailable for this edition. Markets open 12/4/93; Canada, Japan, Malaysia, Singapore, Spain & USA.

absent last week as they awaited this weekend's referendum on constitutional

Cautioning against too much optimism, Goldman Sachs its regular monthly strategy note comments that "on earnings the Italian equity market [short-term] still looks overvalued by about 27 per cent and faces a difficult reporting

On a longer perspective, Goldman says that "the upside largely depends on how long it takes to build a perceived sta-ble political equilibrium through new elections. Great emphasis should also be put on the 1994 budget law and (the government's ability to sustain the fiscal discipline recently introduced".

While Spain was not a feature last week, the decision by Mr Felipe Gonzalez, the prime minister, on Monday to call a snap election for June 6 could provide a short-term boost for equities. Mr Victor Galliano of Baring Securities comments that pressure on the peseta may lead to lower interest rates, even before polling day.

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